

**MASB-SEG Property/Casualty Pool, Inc.
and Subsidiary
(a not-for-profit corporation)**

**Financial Report
with Required Supplemental Information
June 30, 2007**

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

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Independent Auditor's Report

To the Board of Trustees
MASB-SEG Property/Casualty
Pool, Inc. and Subsidiary

We have audited the accompanying basic financial statements of MASB-SEG Property/Casualty Pool, Inc. and Subsidiary as of and for the year ended June 30, 2007, as listed in the table of contents. These financial statements are the responsibility of the Pool's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of MASB-SEG Reinsurance Limited, a component unit, whose statements reflect total assets of \$6,578,627 and total revenue of \$584,991. Those statements were audited by other auditors whose report has been furnished to us and our opinion, insofar as it relates to the amounts included for MASB-SEG Reinsurance Limited, is based solely on the report of the other auditors. The prior year summarized comparative information has been derived from the Pool's 2006 financial statements and, in our report dated August 22, 2006, we expressed an unqualified opinion on the basic financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of MASB-SEG Property/Casualty Pool, Inc. and Subsidiary at June 30, 2007 and 2006 and the changes in financial position, including cash flows, for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and required supplemental information are not a required part of the basic financial statements but are supplemental information required by the Governmental Accounting Standards Board (GASB). We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

Praxity
Member
The Praxity Network

To the Board of Trustees
MASB-SEG Property/Casualty
Pool, Inc. and Subsidiary

The financial statements include summarized prior year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended June 30, 2006, from which such summarized information was derived.

Plante & Moran, PLLC

September 11, 2007

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Management's Discussion and Analysis

Using this Annual Report

This annual report consists of the statement of net assets, the statement of revenue, expenses, and changes in net assets, and the statement of cash flows. Along with the footnotes, they provide detailed financial information concerning MASB-SEG Property/Casualty Pool, Inc. and Subsidiary (the "Pool"). This section, the management's discussion and analysis, is intended to provide an overview of the Pool's financial condition, result of operations, and other key information.

Financial Overview

In analyzing the Pool's financial position, it is important to recognize the mission of the Pool. From a financial perspective, the Pool's general objectives are to formulate, develop, and administer, on behalf of the members, a program of insurance to obtain lower costs for that coverage and to develop a comprehensive loss prevention program. As of June 30, 2007, 467 educational institutions within the state of Michigan participate in the Pool.

The key financial statistics for the Pool would be based on total anticipated claims to be paid in a specific policy year as compared to the contributions received from members, otherwise known in the industry as a "loss ratio."

	Policy Year Ended		
	2007	2006	2005
Total premiums	\$ 32,010,323	\$ 33,012,422	\$ 32,184,839
Total estimated claim payments	\$ 12,110,675	\$ 11,267,621	\$ 13,526,980
Loss ratio	37.8%	34.1%	42.0%

Total estimated claim payments for each policy year consist of claim payments and an estimate of unsettled claims estimated by a third-party administrator and an estimate of claims incurred but not reported by an independent actuary. The methods of making such estimates are continuously reviewed by management and, according to industry practice, any changes to these estimates will have an impact on reported results of future periods. Claim payments can change significantly from period to period because the ultimate amount paid for claims is dependent on the frequency of claims filed as well as other events such as jury decisions, court interpretations, and legislative changes.

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Management's Discussion and Analysis (Continued)

Financial Overview (Continued)

To reduce the Pool's exposure to large specific claims, the Pool enters into excess insurance contracts to recover specific claim losses in excess of stated amounts in the excess insurance contract. Currently, the per claim limit totals \$500,000.

The Pool's total assets, liabilities, and net assets remained consistent from a year ago. Approximately 96 percent, 96 percent, and 94 percent in 2007, 2006, and 2005, respectively, of the assets consist of investments. Approximately 62 percent, 62 percent, and 61 percent in 2007, 2006, and 2005, respectively, of total liabilities consist of reserves for claims. Due to the nature of property/casualty claims and the related reporting and settlement processes of claims, it is anticipated, based on historical averages of the Pool, that approximately 35 percent of the estimated reserves for claims will be settled within one year. The analysis below presents a comparison of the Pool's current year financial position to the prior years:

	2007	2006	2005
Total assets	<u>\$ 73,936,930</u>	<u>\$ 65,513,941</u>	<u>\$ 60,816,925</u>
Current liabilities	\$ 14,153,512	\$ 14,888,872	\$ 12,594,564
Long-term liabilities	<u>9,893,297</u>	<u>9,819,177</u>	<u>8,697,594</u>
Total liabilities	24,046,809	24,708,049	21,292,158
Net assets - Unrestricted	<u>49,890,121</u>	<u>40,805,892</u>	<u>39,524,767</u>
Total liabilities and net assets	<u>\$ 73,936,930</u>	<u>\$ 65,513,941</u>	<u>\$ 60,816,925</u>

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Management's Discussion and Analysis (Continued)

Financial Overview (Continued)

The following table shows the major components of income from operations for the current year compared to the prior years:

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Revenue			
Premiums	\$ 32,170,323	\$ 33,087,422	\$ 32,234,839
Investment earnings	2,869,719	2,153,254	1,825,779
Realized and unrealized gains and losses on investments	<u>3,064,634</u>	<u>(776,872)</u>	<u>344,048</u>
Total revenue	38,104,676	34,463,804	34,404,666
Expenses			
Total provision for claims	(9,099,873)	(12,717,025)	(9,783,548)
Total operating expenses	<u>(14,602,693)</u>	<u>(15,476,834)</u>	<u>(14,286,252)</u>
Total expenses	<u>(23,702,566)</u>	<u>(28,193,859)</u>	<u>(24,069,800)</u>
Excess of Revenue Over Expenses	14,402,110	6,269,945	10,334,866
Premium and Investment Earnings Surplus Returned to Members	<u>(5,317,881)</u>	<u>(4,988,820)</u>	<u>(4,269,413)</u>
Total Increase in Net Assets	<u>\$ 9,084,229</u>	<u>\$ 1,281,125</u>	<u>\$ 6,065,453</u>

The decrease in operating expenses during 2007 is a result of a decrease in the MCCA assessment from the State of Michigan and an decrease in reinsurance fees. Total provision for claims, as noted above, is dependent on many factors and will change from year to year based on these factors.

Economic Factors and Next Year's Rates

The expected rates charged by the Pool for premiums for the next fiscal year are not expected to increase. MCCA assessment is expected to remain consistent with 2007 rates. All other operating expenses are expected to remain consistent with amounts reported in 2007. The provision for claim payments is expected to be consistent with historical trends and we are unaware of any economic events or legislative events that would have a significant impact on the operations of the Pool.

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Management's Discussion and Analysis (Continued)

Contacting the Pool's Management

This financial report is intended to provide our members and regulators with a general overview of the accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact Timothy J. Averill, CPA, chief operations officer, MASB-SEG Property/Casualty Pool, Inc. and Subsidiary, at 517-482-0871.

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Statement of Net Assets

	June 30			
	2007		2006	
	MASB-SEG	MASB-SEG		
Property/Casualty	Property/Casualty	Reinsurance		
Pool, Inc.	Limited		Totals	Totals
Assets				
Cash and cash equivalents (Note 2)	\$ 234,079	\$ 899,875	\$ 1,133,954	\$ 1,334,093
Investments (Note 2)	65,092,479	5,634,779	70,727,258	62,588,341
Premiums receivable	20,436	-	20,436	37,854
Accounts receivable - Reinsurance (Note 6)	652,259	-	652,259	191,150
Prepaid assets	911,289	43,973	955,262	929,336
Accrued interest receivable	447,761	-	447,761	433,167
Total assets	\$ 67,358,303	\$ 6,578,627	\$ 73,936,930	\$ 65,513,941
Liabilities and Net Assets				
Liabilities				
Current liabilities:				
Accounts payable	\$ 151,712	\$ 121,073	\$ 272,785	\$ 669,583
Deferred revenue	3,446,724	185,000	3,631,724	3,689,289
Current portion of reserves for claims (Note 4)	4,920,000	-	4,920,000	5,530,000
Premium and investment earnings surplus due to members (Note 5)	5,329,003	-	5,329,003	5,000,000
Total current liabilities	13,847,439	306,073	14,153,512	14,888,872
Long-term liabilities - Reserves for claims - Net of current portion (Note 4)	9,893,297	-	9,893,297	9,819,177
Total liabilities	23,740,736	306,073	24,046,809	24,708,049
Net Assets - Unrestricted (Note 5)	43,617,567	6,272,554	49,890,121	40,805,892
Total liabilities and net assets	\$ 67,358,303	\$ 6,578,627	\$ 73,936,930	\$ 65,513,941

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Statement of Revenue, Expenses, and Changes in Net Assets

	Years Ended June 30			
	2007		2006	
	MASB-SEG Property/Casualty Pool, Inc.	MASB-SEG Reinsurance Limited	Totals	Totals
Revenue				
Premiums	\$ 32,010,323	\$ 160,000	\$ 32,170,323	\$ 33,087,422
Investment earnings	2,622,558	247,161	2,869,719	2,153,254
Realized and unrealized gains and losses on investments	2,886,804	177,830	3,064,634	(776,872)
Total revenue	37,519,685	584,991	38,104,676	34,463,804
Claims (Note 4)				
Paid	9,640,440	(4,687)	9,635,753	10,355,442
(Decrease) increase in reserves for claims	(535,880)	-	(535,880)	2,361,583
Total claims	9,104,560	(4,687)	9,099,873	12,717,025
Excess of Revenue Over Claims	28,415,125	589,678	29,004,803	21,746,779
Expenses				
Reinsurance fees (Note 6)	11,144,153	-	11,144,153	11,362,551
Administrative fees (Note 3)	2,208,712	23,568	2,232,280	2,309,963
MCCA assessment	805,111	-	805,111	1,589,092
Professional fees	45,458	31,086	76,544	58,321
Other	288,088	56,517	344,605	156,907
Total expenses	14,491,522	111,171	14,602,693	15,476,834
Excess of Revenue Over Expenses and Claims	13,923,603	478,507	14,402,110	6,269,945
Premium and Investment Earnings Surplus Returned to Members (Note 5)	(5,317,881)	-	(5,317,881)	(4,988,820)
Increase in Net Assets	8,605,722	478,507	9,084,229	1,281,125
Net Assets - Beginning of year	35,011,845	5,794,047	40,805,892	39,524,767
Net Assets - End of year	\$ 43,617,567	\$ 6,272,554	\$ 49,890,121	\$ 40,805,892

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Statement of Cash Flows

	Years Ended June 30			
	2007		2006	
	MASB-SEG Property/Casualty Pool, Inc.	MASB-SEG Reinsurance Limited	Totals	Totals
Cash Flows from Operating Activities				
Cash received from members	\$ 31,486,607	\$ 164,956	\$ 31,651,563	\$ 34,122,990
Cash (paid to) received from excess insurance carriers	(461,109)	-	(461,109)	1,987,627
Cash paid for claims	(9,640,440)	4,687	(9,635,753)	(10,355,442)
Cash paid to suppliers and others	(14,989,011)	(10,480)	(14,999,491)	(16,363,713)
Net cash provided by operating activities	6,396,047	159,163	6,555,210	9,391,462
Cash Flows from Investing Activities				
Investment income received	2,607,964	249,804	2,857,768	2,104,091
Net change in short-term investments	2,550,695	(11,016)	2,539,679	(1,994,172)
Purchase of investments	(162,631,100)	(1,895,012)	(164,526,112)	(24,373,197)
Proceeds from sales and maturities of investment	155,245,137	2,117,057	157,362,194	20,419,028
Net cash (used in) provided by investing activities	(2,227,304)	460,833	(1,766,471)	(3,844,250)
Cash Flows from Noncapital Financing Activities -				
Premium and investment earnings surplus returned to members	(4,988,878)	-	(4,988,878)	(4,288,820)
Net Change in Cash and Cash Equivalents				
Cash and Cash Equivalents - Beginning of year	(820,135)	619,996	(200,139)	1,258,392
Cash and Cash Equivalents - End of year	<u>\$ 234,079</u>	<u>\$ 899,875</u>	<u>\$ 1,133,954</u>	<u>\$ 1,334,093</u>

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Statement of Cash Flows (Continued)

A reconciliation of excess of revenue over expenses and claims to net cash provided by operating activities is as follows:

	Years Ended June 30			
	2007		2006	
	MASB-SEG Property/Casualty Pool, Inc.	MASB-SEG Reinsurance Limited	Totals	Totals
Excess of revenue over expenses and claims	\$ 13,923,603	\$ 478,507	\$ 14,402,110	\$ 6,269,945
Adjustments to reconcile excess of revenue over expenses and claims to net cash from operating activities:				
Realized and unrealized (gains) losses on investments	(2,886,804)	(197,874)	(3,084,678)	766,288
Investment earnings	(2,622,558)	(247,161)	(2,869,719)	(2,153,254)
(Acrease) decrease in assets:				
Premiums receivable	17,418	-	17,418	(36,805)
Accounts receivable - Reinsurance	(461,109)	-	(461,109)	1,987,627
Prepaid assets	(28,569)	-	(28,569)	(158,230)
Increase (decrease) in liabilities:				
Accounts payable	(497,489)	100,691	(396,798)	(886,879)
Deferred revenue	(512,565)	25,000	(487,565)	1,241,187
Reserves for claims	(535,880)	-	(535,880)	2,361,583
Net cash provided by operating activities	<u>\$ 6,396,047</u>	<u>\$ 159,163</u>	<u>\$ 6,555,210</u>	<u>\$ 9,391,462</u>

Premium and investment earnings surplus to be returned to members totaling \$5,300,000 and \$5,000,000 were approved during the years ended June 30, 2007 and 2006, respectively, and are reflected as premium and investment earnings surplus due to members in the statement of revenues, expenses, and changes in net assets.

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Notes to Financial Statements June 30, 2007 and 2006

Note I - Nature of Business and Significant Accounting Policies

MASB-SEG Property/Casualty Pool, Inc. (the "Pool") was created on May 23, 1985 and organized under the laws of the State of Michigan as a governmental group property and casualty self-insurance pool. Operating activities of the Pool began July 1, 1986. A total of 467 educational institutions within the state of Michigan participate in the Pool. The Pool's general objectives are to formulate, develop, and administer, on behalf of the members, a program of insurance to obtain lower costs for that coverage and to develop a comprehensive loss prevention program. The revenue and expenses for each self-insurance year are accounted for separately to determine net assets and deficiencies in net assets. A member's contribution to the Pool in excess of its share of claim losses, expenses, and other costs may be refunded as determined by the board of trustees (see Note 5). With the assistance of an actuary, the Pool may assess members a supplemental assessment in the event of deficiencies.

During the year ended June 30, 2004, the Pool acquired MASB-SEG Reinsurance Limited (the "Company") in a business combination accounted for as a component unit. The Company was incorporated as an exempted company under the Companies Law of the Cayman Islands on May 26, 1981 and holds a Restricted Class B Insurer's License under Section 4(2) of the Cayman Islands Insurance Law. Its primary line of business is to provide aggregate excess reinsurance to the Pool.

Cash and Cash Equivalents - The Pool considers all cash and cash equivalents held by financial institutions with maturities of three months or less or held on hand to be cash and cash equivalents. All other short-term investments and long-term investments are excluded from cash and cash equivalents.

Investments - Investments are stated at fair value, based on quoted market prices.

Accounts Receivable - Accounts receivable are stated at invoice cost. Account balances that are deemed uncollectible are written off and membership is terminated.

Deferred Revenue - Prepayments of premiums are recorded as deferred revenue until the premiums are earned. The revenue is recognized during the applicable policy period.

Reserves for Claims - Reserves for claims represent the estimated liability for unpaid insurance losses and related expenses from reported claims and claims incurred but not reported. Changes to estimates are currently reflected in earnings.

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Notes to Financial Statements June 30, 2007 and 2006

Note I - Nature of Business and Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates exist relating to reserves for claims as described in Note 4.

Tax Status - Premium and investment income of the Pool is tax exempt under Section 115 of the Internal Revenue Code. Accordingly, no provision for income taxes is reflected in the financial statements.

Prior Year Presentation - The basic financial statements include prior year summarized comparative information in total, but not at the level of detail required for a full presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the financial statements for the year ended June 30, 2006, from which the summarized information was derived. Certain 2006 amounts have been reclassified to conform to the 2007 presentation.

Note 2 - Deposits and Investments

The Pool's investment policy authorizes the Pool to make deposits in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan.

The Pool designated Comerica Bank for the deposit of its funds.

The Pool's cash and investments are subject to several types of risk, which are examined in more detail below:

Custodial Credit Risk of Bank Deposits - Custodial credit risk is the risk that in the event of a bank failure, the Pool's deposits may not be returned to it. The Pool does not have a deposit policy for custodial credit risk of bank deposits. At June 30, 2007, the Pool's deposit balance of \$932,389 had bank deposits (checking and savings accounts) of \$832,389 that were uninsured and uncollateralized. At June 30, 2006, the Pool's deposit balance of \$1,670,333 had bank deposits (checking and savings accounts) of \$1,570,333 that were insured and uncollateralized. The Pool believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. As a result, the Pool evaluates each financial institution with which it deposits funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Notes to Financial Statements June 30, 2007 and 2006

Note 2 - Deposits and Investments (Continued)

Interest Rate Risk - Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The Pool's investment policy does not restrict investment maturities. The Pool's policy minimizes interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities in the open market and limiting the average maturity in accordance with the Pool's cash requirements.

At June 30, 2007, the average maturities of investments are as follows:

Investment Type	Fair Value	Weight Average Maturity (Years)
U.S. Treasury securities	\$ 7,296,179	6.74
U.S. agencies and pass-throughs	18,355,090	18.39
Asset-backed securities	347,348	10.15
Corporate CMO	1,911,512	31.90
Corporate bonds	16,289,965	9.92
Money markets	3,828,716	-
Mutual funds	5,634,779	-
Common stocks	<u>17,063,669</u>	-
Total fair value	<u>\$ 70,727,258</u>	
Portfolio weighted average maturity		<u>13.87</u>

At June 30, 2006, the average maturities of investments are as follows:

Investment Type	Fair Value	Weight Average Maturity (Years)
U.S. Treasury securities	\$ 10,045,543	5.61
U.S. agencies and pass-throughs	12,073,566	10.80
Asset-backed securities	2,973,485	3.65
Corporate CMO	1,335,550	26.63
Corporate bonds	12,026,386	6.43
Money markets	3,973,560	-
Mutual funds	5,647,934	-
Common stocks	<u>14,512,317</u>	-
Total fair value	<u>\$ 62,588,341</u>	
Portfolio weighted average maturity		<u>8.08</u>

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Notes to Financial Statements June 30, 2007 and 2006

Note 2 - Deposits and Investments (Continued)

Credit Risk - Credit risk is the risk that an issuer to an investment will not fulfill its obligations. In accordance with the Pool's investment policy, the Pool may invest in U.S. government securities, corporate bonds, certain equity securities, collateralized mortgage obligations, asset-backed securities, and certain mutual funds.

At June 30, 2007, the credit quality ratings of debt securities by investment type (other than the U.S. government) are as follows:

Rating	Fair Value	Rating
Rating	Fair Value	Organization
Asset-backed securities - Aaa	\$ <u>347,348</u>	Moody's
Corporate CMO:		
Aaa	\$ 1,098,780	Moody's
AAA	<u>812,732</u>	Fitch
Total	\$ <u>1,911,512</u>	
Corporate bonds:		
Aaa	\$ 3,428,166	Moody's
Aa2	732,112	Moody's
Aa3	1,552,722	Moody's
A1	1,788,742	Moody's
A2	1,702,828	Moody's
A3	860,779	Moody's
Bal	785,836	Moody's
Baa1	486,843	Moody's
Baa2	1,283,986	Moody's
Baa3	1,416,931	Moody's
AAA	1,822,083	Fitch
A+	195,550	Fitch
BBB+	159,940	Fitch
BBB	29,473	Fitch
	43,974	S&P
Total	\$ <u>16,289,965</u>	

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Notes to Financial Statements June 30, 2007 and 2006

Note 2 - Deposits and Investments (Continued)

At June 30, 2006, the credit quality ratings of debt securities by investment type (other than the U.S. government) are as follows:

Rating	Fair Value	Rating
		Organization
Asset-backed securities - Aaa	\$ 2,973,485	Moody's
Corporate CMO - Aaa	\$ 1,335,550	Moody's
Corporate bonds:		
Aaa	\$ 1,562,559	Moody's
Aa2	708,891	Moody's
Aa3	1,854,569	Moody's
A1	2,085,754	Moody's
A2	780,969	Moody's
A3	1,461,350	Moody's
Ba1	399,531	Moody's
Baa1	719,846	Moody's
Baa2	1,616,326	Moody's
Baa3	836,591	Moody's
Total	\$ 12,026,386	

Concentration of Credit Risk - The Pool places a limit of no more than 5 percent of the total aggregate portfolio which shall be invested in any one security or the securities of any one issuer with the exception that more than 5 percent can be invested in U.S. government securities. The Pool has no securities that individually exceed 5 percent of the Pool's total investments at June 30, 2007. The Pool had one U.S. Treasury security of \$3,652,688 that individually exceeds 5 percent of the Pool's total investments at June 30, 2006.

Note 3 - Administrative Fees

The Pool incurred \$2,232,280 and \$2,309,963 in administrative fees for the years ended June 30, 2007 and 2006, respectively. These administrative services were provided by Set, Inc., a company affiliated through common management. These services included insurance billing and collection, marketing, general accounting services, and office space.

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Notes to Financial Statements June 30, 2007 and 2006

Note 4 - Reserves for Claims

The reserves for claims incurred but not reported are estimated by an independent actuary based upon the Pool's historical experience of claims incurred prior to June 30, 2007. The estimates reflect the actuary's best judgment as to the potential for claims to increase beyond the amounts already paid and reserved on filed claims, including the effects of inflation and other societal and economic factors. It is at least reasonably possible that a material change in the estimate will occur within the near term and thus the actual claims paid may be substantially different than these estimates. Any future adjustments to these amounts will affect the reported results of future periods.

The following represents changes in reserves for claims for the years ended June 30, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Reserves for Claims - Beginning of year	\$ 15,349,177	\$ 12,987,594
Incurred Claims and Claim Adjustment Expenses		
Provision for claims incurred in current year	12,110,675	12,453,550
(Decrease) increase in provision for claims incurred in prior years	<u>(3,010,802)</u>	<u>263,475</u>
Total incurred claims and claims adjustment expenses	9,099,873	12,717,025
Payments		
Claims and claims expenses paid for claims incurred in current year	5,075,141	5,278,316
Claims and claims expenses paid for claims incurred in prior years	<u>4,560,612</u>	<u>5,077,126</u>
Total payments	<u>9,635,753</u>	<u>10,355,442</u>
Reserves for Claims - End of year	<u>\$ 14,813,297</u>	<u>\$ 15,349,177</u>

The details of the reserve for claims are given below:

	<u>2007</u>	<u>2006</u>
Reported but unpaid	\$ 8,211,954	\$ 8,072,708
Incurred but not reported	<u>6,601,343</u>	<u>7,276,469</u>
Total	<u>\$ 14,813,297</u>	<u>\$ 15,349,177</u>

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Notes to Financial Statements June 30, 2007 and 2006

Note 4 - Reserves for Claims (Continued)

The following, based on historical trends of the Pool, summarizes the anticipated settlement of claims at June 30, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Claims anticipated to be settled within one year	\$ 4,920,000	\$ 5,530,000
Claims anticipated to be settled in excess of one year	<u>9,893,297</u>	<u>9,819,177</u>
Total reserves for claims	<u>\$ 14,813,297</u>	<u>\$ 15,349,177</u>

Note 5 - Net Assets

Premium and investment earnings surplus funds from net assets may be returned to members of the Pool at the discretion of the board of trustees. The board of trustees approved the return of premium and investment earnings surplus of \$5,300,000 and \$5,000,000 during the years ended June 30, 2007 and 2006, respectively.

Note 6 - Excess Insurance Coverage

The Pool uses excess insurance agreements to reduce its exposure to large aggregate and specific losses. Excess insurance permits recovery of a portion of losses from excess insurance carriers, although it does not discharge the primary liability of the Pool as direct insurer of the risks reinsured. The Pool does not report reinsured risks as liabilities unless it is probable that those risks will not be covered by reinsurers. Premiums ceded to excess insurance carriers during the years ended June 30, 2007 and 2006 totaled \$11,144,153 and \$11,362,551, respectively, and the amounts deducted from reserves for claims as of June 30, 2007 and 2006 for excess insurance totaled \$3,516,613 and \$4,900,032, respectively.

Required Supplemental Information

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Schedule of Operations by Policy Years for MASB-SEG Property/Casualty Pool, Inc.

	Prior Years	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Combined
Revenue												
Premiums	\$ 131,435,268	\$ 13,872,729	\$ 14,564,517	\$ 16,194,156	\$ 18,454,494	\$ 21,457,078	\$ 27,072,906	\$ 30,717,560	\$ 32,184,839	\$ 33,012,422	\$ 32,010,323	\$ 370,976,292
Investment income	31,416,833	1,663,297	1,487,451	221,772	63,275	1,063,614	1,671,783	850,760	1,066,477	1,400,894	990,504	41,896,660
Total revenue	162,852,101	15,536,026	16,051,968	16,415,928	18,517,769	22,520,692	28,744,689	31,568,320	33,251,316	34,413,316	33,000,827	412,872,952
Claims												
Paid	50,538,595	7,181,482	11,194,307	7,491,451	9,854,744	8,696,711	8,676,207	10,142,192	12,081,423	7,826,451	5,075,141	138,758,704
Reported reserves	77,004	-	7	13,112	171,068	3,013	203,555	1,905,989	889,840	2,218,666	2,729,700	8,211,954
IBNR reserves	-	-	-	6,377	15,970	55,495	77,664	361,782	555,717	1,222,504	4,305,334	6,601,343
Total claims	50,615,599	7,181,482	11,194,314	7,510,940	10,041,782	8,755,219	8,957,426	12,409,963	13,526,980	11,267,621	12,110,675	153,572,001
Excess of Revenue Over Expenses - Before expenses	112,236,502	8,334,544	4,857,654	8,904,988	8,475,987	13,765,473	19,787,263	19,158,357	19,724,336	23,145,695	20,890,152	259,300,951
Expenses												
Service agent fees	844,563	52,248	53,108	59,991	64,678	70,745	8,284	-	-	-	-	1,153,617
Reinsurance fees	29,364,415	2,252,451	2,214,700	2,703,979	3,159,759	4,081,151	8,646,842	9,580,584	10,258,172	10,691,120	12,351,957	95,305,130
Administrative fees	8,057,204	775,902	838,184	898,264	974,299	1,273,489	1,543,156	1,720,184	2,263,275	2,277,857	2,208,712	22,830,526
MCCA assessment	4,609,24	66,548	77,935	95,174	182,976	443,601	629,144	1,222,457	1,299,883	1,589,092	158,331	10,374,265
Other	783,306	49,072	54,971	58,449	61,610	97,689	137,769	123,591	176,895	171,675	175,215	1,890,242
Total expenses	43,658,612	3,196,221	3,238,898	3,815,857	4,143,322	5,966,675	10,965,195	12,646,816	13,998,225	14,729,744	14,894,215	131,553,780
Excess of Revenue Over Expenses and Claims	68,577,890	5,158,323	1,618,756	5,089,131	4,032,665	7,798,798	8,822,068	6,511,541	5,726,111	8,415,951	5,995,937	127,747,171
Dividends Paid	5,910,768	-	-	-	-	-	-	-	-	-	-	5,910,768
Surplus Returned	58,224,023	4,273,588	1,048,015	4,381,682	3,369,931	3,121,637	2,835,516	964,444	-	-	-	78,218,836
Net Assets	\$ 4,443,099	\$ 884,735	\$ 570,741	\$ 707,449	\$ 662,734	\$ 4,677,161	\$ 5,986,552	\$ 5,547,097	\$ 5,726,111	\$ 8,415,951	\$ 5,995,937	\$ 43,617,567

This schedule of restated operations by policy years takes into account the most current information from the redetermination of the reserve for incurred but unpaid claims for the individual policy years June 30, 1987 through June 30, 2007.

MASB-SEG Property/Casualty Pool, Inc. and Subsidiary

Schedule of Claims Development for MASB-SEG Property/Casualty Pool, Inc.

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Required premiums and investment income:										
Earned	\$ 14,291,964	\$ 15,133,338	\$ 16,466,059	\$ 18,502,544	\$ 21,476,458	\$ 27,797,961	\$ 31,138,231	\$ 32,594,421	\$ 33,257,174	\$ 33,000,827
Ceded	2,252,451	2,214,700	2,701,201	3,005,574	4,034,520	9,000,462	9,275,177	10,004,187	11,108,566	12,351,957
Net earned	12,039,513	12,918,638	13,764,858	15,496,970	17,441,938	18,797,499	21,863,054	22,590,234	22,148,608	20,648,870
Expenses	943,770	1,024,198	1,111,875	1,152,234	1,885,524	2,318,353	2,931,964	3,874,322	4,038,624	3,347,369
Estimated claims and expenses, end of policy year:										
Incurred	11,732,915	13,585,910	11,337,938	12,682,041	14,855,326	14,437,530	17,803,677	18,390,909	14,018,550	15,065,675
Ceded	2,105,000	1,800,000	2,000,000	950,000	1,300,000	2,100,000	3,900,000	5,000,000	1,565,000	2,955,000
Net incurred	9,627,915	11,785,910	9,337,938	11,732,041	13,555,326	12,337,530	13,903,677	13,390,909	12,453,550	12,110,675
Paid (cumulative) as of:										
End of policy year	3,186,088	4,724,972	2,280,640	3,998,193	4,587,310	4,148,338	5,099,747	7,442,638	5,278,316	5,075,141
One year later	5,978,346	6,589,823	3,980,907	7,676,519	8,125,563	6,459,139	8,963,129	10,877,735	7,826,451	-
Two years later	6,505,697	7,701,818	5,780,035	8,789,546	8,537,666	7,584,871	9,533,310	12,081,423	-	-
Three years later	7,104,677	8,097,861	6,501,494	9,318,516	8,794,687	8,380,724	10,142,192	-	-	-
Four years later	7,886,070	8,360,375	6,682,167	9,582,670	8,857,355	8,676,207	-	-	-	-
Five years later	7,931,913	8,650,221	7,452,932	9,770,650	8,696,711	-	-	-	-	-
Six years later	7,935,261	11,220,862	7,480,704	9,854,744	-	-	-	-	-	-
Seven years later	7,163,009	11,239,418	7,491,451	-	-	-	-	-	-	-
Eight years later	7,168,124	11,194,307	-	-	-	-	-	-	-	-
Nine years later	7,181,482	-	-	-	-	-	-	-	-	-
Reestimated ceded claims and expenses	6,935,802	2,626,670	5,791,967	-	413,400	100,000	6,382,000	3,457,895	680,000	2,955,000
Reestimated incurred claims and expenses:										
End of policy year	9,627,915	11,785,910	9,337,938	11,732,041	13,555,326	12,337,530	13,903,677	13,390,909	13,390,909	12,110,675
One year later	9,634,489	11,445,995	8,441,971	10,885,213	11,535,535	10,659,718	12,790,350	14,291,169	11,267,621	-
Two years later	8,301,654	10,887,661	7,382,291	10,871,501	9,686,389	9,329,125	12,616,301	13,526,980	-	-
Three years later	8,114,975	9,256,796	7,982,408	10,677,762	9,514,130	9,071,031	12,409,963	-	-	-
Four years later	8,039,772	9,632,503	7,943,704	10,029,163	9,081,161	8,957,426	-	-	-	-
Five years later	8,311,913	10,188,185	7,502,035	10,103,803	8,755,219	-	-	-	-	-
Six years later	8,311,913	11,371,696	7,527,440	10,041,782	-	-	-	-	-	-
Seven years later	7,265,082	11,311,480	7,510,940	-	-	-	-	-	-	-
Eight years later	7,473,905	11,194,314	-	-	-	-	-	-	-	-
Nine years later	7,181,482	-	-	-	-	-	-	-	-	-
Increase (decrease) in estimated incurred claims and expenses from end of policy year	(2,446,433)	(591,596)	(1,826,998)	(1,690,259)	(4,800,107)	(3,380,104)	(1,493,714)	136,071	(1,185,929)	-

MASB-SEG PROPERTY/CASUALTY POOL, INC.

INVESTMENT SCHEDULE

June 30, 2007

DESCRIPTION	COST	MARKET VALUE	UNREALIZED GAIN/(LOSS)
FIXED INVESTMENTS	\$ 48,086,679	\$ 47,519,666	\$ (567,013)
EQUITY INVESTMENTS	15,138,094	17,572,814	2,434,720
MASB-SEG Reinsurance Ltd	5,634,779	5,634,779	
 INVESTMENT TOTALS	 \$ 68,859,552	 \$ 70,727,259	 \$ 1,867,706

MASB-SEG PROPERTY/CASUALTY POOL, INC.

INVESTMENT SCHEDULE

June 30, 2007

DESCRIPTION	RATE	MATURITY DATE	FACE VALUE	COST	MARKET VALUE	UNREALIZED GAIN/(LOSS)
COMERICA						
02-02-202-0214459						
JANUS INST MONEY MKT						
	5.260%	DAILY	1,130,342	1,130,342	1,130,342	0.00
FIXED INCOME						
ABBOTT LABS	5.875%	05/15/2016	500,000.00	499,550.00	500,130.00	580.00
BANK AMERICA CORP	7.400%	01/15/2011	300,000.00	321,531.00	317,610.00	(3,921.00)
BEAR STEARNS COML MTG SECS TR	5.546%	09/11/2038	621,870.12	628,720.41	622,290.63	(6,429.78)
CIT GROUP INC	5.000%	02/13/2014	360,000.00	350,470.80	337,651.20	(12,819.60)
CPL TRANSITION FUNDING	5.960%	07/15/2015	600,000.00	619,429.69	607,722.78	(11,706.91)
CISCO SYS INC	5.500%	02/22/2016	300,000.00	298,629.00	292,743.00	(5,886.00)
CITICORP MTN MED TERM NTS	6.375%	11/15/2008	225,000.00	248,501.25	227,949.75	(20,551.50)
COMMERCIAL MORTGAGE CMO	5.540%	06/10/2046	707,654.76	710,750.75	708,443.65	(2,307.10)
CONSOLIDATED EDISON CO NY INC	5.625%	07/01/2012	350,000.00	368,518.50	351,127.00	(17,391.50)
FEDERAL HOME LN MTG CORP	4.300%	05/05/2008	500,000.00	500,000.00	495,805.00	(4,195.00)
FHLM GOLD POOL #A01516	11.250%	07/01/2014	17,854.87	23,638.02	18,866.17	(4,771.85)
FED HOME LN BKS	5.980%	06/18/2008	400,000.00	415,011.20	402,624.00	(12,387.20)
FEDERAL HOME LN BKS	5.050%	10/25/2010	480,000.00	479,580.60	474,451.20	(5,129.40)
FEDERAL HOME LN MTG CORP	5.375%	08/19/2011	600,000.00	608,762.40	602,436.00	(6,326.40)
FEDERAL NATL MTG ASSN	6.625%	11/15/2010	135,000.00	141,892.97	140,864.40	(1,028.57)
FEDERAL NATL MTG ASSN	5.500%	03/15/2011	580,000.00	639,805.80	584,895.20	(54,910.60)
FEDERAL NATL MTG ASSN	6.000%	05/15/2011	145,000.00	160,926.07	148,806.25	(12,119.82)
FEDERAL NATL MTG ASSN	4.625%	10/15/2013	40,000.00	38,358.88	38,437.60	78.72
FEDERAL NATL MTG ASSN	4.375%	09/07/2007	550,000.00	549,689.00	548,971.50	(717.50)
FEDERAL HOME LN MTG CORP CMO SER	4.500%	05/15/1932	400,000.00	390,828.12	371,780.00	(19,048.12)
FEDERAL HOME LN MTG CORP	5.000%	01/15/2024	400,000.00	393,562.48	387,531.12	(6,031.36)
FEDERAL HOME LN MTG CORP SER	4.500%	01/15/2024	400,000.00	405,750.00	395,526.28	(10,223.72)
FEDERAL HOME LN MTG CORP SER	5.000%	08/15/2027	450,000.00	445,851.56	440,977.14	(4,874.42)
FEDERAL HOME LN MTG CORP SER	5.000%	11/15/2030	500,000.00	488,203.13	481,314.25	(6,888.88)
FEDERAL HOME LN MTG CORP SER	5.500%	12/15/2033	450,000.00	446,343.75	448,203.96	1,860.21
FEDERAL NATL MTG ASSN GTD POOL #682461	4.000%	10/01/2018	373,916.78	360,840.35	347,996.87	(12,843.48)
FEDERAL NATL MTG ASSN GTD POOL	6.000%	04/01/2033	79,071.60	85,573.57	78,654.89	(6,918.68)
FEDERAL NATL MTG ASSN GTD POOL	5.000%	02/01/2036	539,056.39	519,010.24	506,470.43	(12,539.81)
GENERAL ELEC CAP CORP	6.000%	06/15/2012	375,000.00	410,835.00	381,686.25	(29,148.75)
GOVERNMENT NATL MTG ASSN	5.000%	01/16/2015	520,850.09	519,303.78	516,808.81	(2,494.97)
HSBC AUTOMOTIVE TR USA	5.670%	05/17/2013	300,000.00	299,986.31	301,527.75	1,541.44
HSBC	5.500%	01/19/2016	370,000.00	368,812.30	356,557.90	(12,254.40)
HOME DEPOT INC	5.400%	03/01/2016	150,000.00	149,266.50	140,608.50	(8,658.00)
HOME DEPOT INC	5.250%	12/16/2013	250,000.00	248,112.50	241,147.50	(6,965.00)
HOUSEHOLD FIN CORP SER MTN	4.125%	11/16/2009	500,000.00	485,010.70	485,520.00	509.30
NATIONAL RURAL UTILS COOP FIN	7.250%	03/01/2012	400,000.00	438,624.00	426,172.00	(12,452.00)
PROTECTIVE LIFE SECD TR SER 03-1	3.700%	11/24/2008	625,000.00	608,587.50	609,350.00	762.50
UNITED STATES TREAS BDS	7.500%	11/15/2016	610,000.00	742,176.33	719,373.00	(22,803.33)
UNITED STATES TREAS NTS	3.000%	02/15/2009	80,000.00	81,006.25	77,600.00	(3,406.25)
UNITED STATES TREAS NTS	4.750%	05/15/2014	700,000.00	715,031.10	691,250.00	(23,781.10)
UNITED STATES TREAS NTS	4.500%	03/31/2012	90,000.00	89,550.00	88,354.80	(1,195.20)
UNITED STATES TREAS NTS	4.500%	03/01/2012	200,000.00	203,724.00	202,762.00	(962.00)
VERIZON MD INC	6.125%	02/15/2012	200,000.00	203,724.00	202,762.00	(962.00)
VOLKSWAGON AUTO LN ENHANCED ABS	2.940%	03/22/2010	148,742.14	146,084.74	147,339.52	1,254.78
WASHINGTON MUTUAL 2003-AR10 MTG	4.107%	10/25/2033	450,000.00	445,781.25	443,075.31	(2,705.94)
WACHOVIA BANK COML MTG TR CMO	5.496%	01/15/2045	700,000.00	708,148.44	689,751.58	(18,396.86)
WISCONSIN ELECTRIC POWER	3.500%	12/01/2007	200,000.00	197,912.00	198,368.00	456.00
SUB TOTAL- COMERICA			18,804,359.00	19,128,024.48	18,727,875.43	(400,149.05)
WESTERN ASSET MGT						
02-02-202-0659433						
JANUS INSTL MONEY MKT		DAILY	1,090,108.72	1,090,108.72	1,090,108.72	0.00
US GOVERNMENT						
US TREAS NTS	3.000%	02/15/2008	720,000.00	703,037.50	711,057.60	8,020.10
US TREAS NTS	4.875%	01/31/2009	500,000.00	502,304.69	499,335.00	(2,969.69)
US TREAS NTS	3.375%	10/15/2009	500,000.00	484,062.50	483,750.00	(312.50)
US TREAS NTS	4.500%	04/30/2012	480,000.00	468,600.00	471,076.80	2,476.80
US TREAS NTS	4.500%	05/15/2017	900,000.00	863,751.35	862,875.00	(876.35)
US TREAS NTS	8.875%	08/15/2017	40,000.00	54,033.52	51,818.80	(2,214.72)
US TREAS NTS	4.750%	02/15/2037	50,000.00	49,439.26	47,144.50	(2,294.76)
US TREAS NTS	4.250%	08/15/2014	2,110,000.00	2,002,851.56	2,018,341.60	15,490.04
US TREAS NTS	4.625%	11/15/2016	5,000.00	4,975.32	4,845.70	(129.62)

MASB-SEG PROPERTY/CASUALTY POOL, INC.

INVESTMENT SCHEDULE

June 30, 2007

DESCRIPTION	RATE	MATURITY DATE	FACE VALUE	COST	MARKET VALUE	UNREALIZED GAIN/(LOSS)
US GOVT AGENCIES & ASSET						
FHLM	3.125%	04/04/2008	500,000.00	490,000.00	491,845.00	1,845.00
FNMA	5.000%	02/20/2009	50,000.00	52,132.35	51,469.00	(663.35)
FNMA	6.625%	11/15/2010	800,000.00	879,114.40	834,752.00	(44,362.40)
FNMA	6.250%	02/01/2011	210,000.00	218,807.40	217,022.40	(1,785.00)
FNMA	6.000%	05/15/2011	500,000.00	545,008.00	513,125.00	(31,883.00)
FHLB	5.000%	12/21/2011	30,000.00	30,237.90	29,071.80	(1,166.10)
FHLB	4.750%	12/16/2016	10,000.00	9,946.60	9,481.30	(465.30)
INFLATION INDEX BONDS						
US TREAS NTS	0.875%	04/15/2010	20,000.00	20,198.19	20,736.59	538.40
US TREAS NTS	2.375%	04/15/2011	30,000.00	30,479.89	30,913.32	433.43
US TREAS NTS INFL	1.875%	07/15/2015	70,000.00	70,030.51	70,363.00	332.49
US TREAS NTS	2.500%	07/15/2016	100,000.00	101,995.80	101,340.36	(655.44)
US TREAS NTS	2.375%	01/15/2017	80,000.00	79,695.21	80,124.38	429.17
US TREAS NTS	2.375%	01/15/2027	270,000.00	267,112.85	265,878.91	(1,233.94)
MORTGAGE BACKED SECURITIES						
FEDERAL NATL MTG	6.000%	12/01/2028	31,275.85	27,908.32	31,175.14	3,266.82
COLLATERALIZED MTG OBLIGATIONS						
COMMERCIAL MTG TR	6.110%	06/10/2016	160,000.00	160,185.92	161,478.11	1,292.19
INDYMAC MBS INC	4.750%	02/25/2019	61,453.59	59,466.40	58,380.91	(1,085.49)
COUNTRYWIDE INC	4.820%	02/25/2034	168,630.96	166,470.36	167,929.22	1,458.86
COUNTRYWIDE INC	6.910%	08/25/2034	70,553.22	71,269.76	70,748.55	(521.21)
WACHOVIA MTG	4.838%	08/20/2035	119,780.06	119,087.58	118,699.49	(388.09)
WELLS FARGO MTG	5.240%	04/25/2036	151,497.31	150,337.41	150,229.63	(107.78)
BANC AMER FDG	5.843%	06/20/2036	79,001.80	79,051.18	78,918.30	(132.88)
WAMU MTG	5.525%	09/26/2036	94,811.15	94,840.77	94,941.04	100.27
WAMU MTG	5.957%	09/25/2036	79,537.78	79,910.62	79,463.23	(447.39)
CREDIT SUISSE FIRST BOSTON MTG	5.609%	02/15/2039	160,000.00	157,500.00	156,921.12	(578.88)
CREDIT SUISSE FIRST BOSTON MTG	5.467%	09/15/2039	160,000.00	160,800.00	155,241.76	(5,558.24)
J P MORGAN CHASE COML MTG SECS T CMO	5.814%	06/12/2043	140,000.00	140,690.48	139,566.83	(1,123.65)
MORGAN STANLEY CAP	5.332%	12/15/2043	80,000.00	80,434.30	76,857.24	(3,577.06)
AMERICAN HOME MTG INV TR CMO	5.294%	06/25/2045	51,365.09	50,843.41	50,946.98	103.57
BANC AMER COML MTG INC CMO	5.372%	09/10/2045	160,000.00	155,312.50	155,113.50	(199.00)
BANC AMER COML MTG INC CMO	5.451%	01/15/2049	200,000.00	200,250.00	196,076.00	(4,174.00)
ASSET BACKED SECURITIES						
ATLANTIC CITY ELEC TRANS FDG ABS	2.890%	07/20/2010	78,314.20	78,289.51	77,337.78	(951.73)
AMERICREDIT AUTOMOBILE 2004	2.870%	02/07/2011	183,668.86	180,834.92	182,349.92	1,515.00
RENAISSANCE HOME EQUITY LN TR 20	6.203%	06/25/2037	90,000.00	90,000.00	87,660.17	(2,339.83)
TBA						
FNMA TBA	6.000%	07/01/2022	80,000.00	80,750.00	80,350.40	(399.60)
FNMA TBA	5.000%	07/01/2037	1,900,000.00	1,796,156.26	1,780,072.00	(16,084.26)
FNMA TBA	6.000%	07/01/2037	1,200,000.00	1,188,107.14	1,186,872.00	(1,235.14)
CORPORTATE BONDS						
RESIDENTIAL CAP CORP VAR	5.670%	11/21/2008	80,000.00	81,153.60	80,213.60	(940.00)
CATERPILLAR FINANCE	3.450%	01/15/2009	50,000.00	47,450.00	48,602.00	1,152.00
PACIFIC GAS & ELEC CO	3.600%	03/01/2009	100,000.00	95,105.00	97,042.00	1,937.00
RESIDENTIAL CAP CORP	6.168%	04/17/2009	160,000.00	160,075.20	159,734.40	(340.80)
CLEAR CHANNEL COMMUNICATIONS	4.250%	05/15/2009	100,000.00	95,445.00	96,649.00	1,204.00
PARK PL ENTMT CORP SR NT	7.500%	09/01/2009	100,000.00	104,709.00	102,250.00	(2,459.00)
ELECTRONIC DATA SYSTEMS	7.125%	10/15/2009	100,000.00	103,241.00	102,915.00	(326.00)
TXU CORP SER	4.800%	11/15/2009	10,000.00	9,616.80	9,729.60	112.80
WASHINGTON MUTUAL INC	4.200%	01/15/2010	100,000.00	97,899.00	96,921.00	(978.00)
ISTAR FINL INC	5.375%	04/15/2010	100,000.00	97,766.00	98,960.00	1,194.00
INTERNATIONAL LEASE FIN CORP	5.000%	04/15/2010	100,000.00	97,638.00	98,395.00	757.00
HSBC FIN CORP MEDIUM TERM NTS	3.480%	05/10/2010	100,000.00	100,467.80	100,416.00	(51.80)
BEAR STEARNS SER MTNB	4.550%	06/23/2010	40,000.00	39,569.60	38,900.40	(669.20)
LEHMAN BROS HLDGS INC	4.500%	07/26/2010	100,000.00	95,503.00	97,213.00	1,710.00
WASTE MANAGEMENT INC	7.375%	08/01/2010	100,000.00	105,455.00	104,771.00	(684.00)
SBC COMMUNICATIONS	5.300%	11/15/2010	120,000.00	118,532.10	119,434.80	902.70
VERIZON GLOBAL	7.250%	12/01/2010	100,000.00	104,676.00	105,414.00	738.00
COMCAST CABLE	6.750%	01/30/2011	200,000.00	206,524.00	207,012.00	488.00
RESIDENTIAL CAP CORP	6.000%	02/22/2011	360,000.00	357,283.83	348,350.40	(8,933.43)
SAFEWAY INC	6.500%	03/01/2011	100,000.00	112,530.00	102,548.00	(9,982.00)
KINDER MORGAN ENERGY PARTNERS	6.750%	03/15/2011	100,000.00	103,772.00	103,487.00	(285.00)
WACHOVIA CAP TR	5.800%	03/15/2011	260,000.00	258,541.40	258,866.40	325.00
DELTA AIR LINES REPORTED TO BE IN DEFAULT	6.619%	03/18/2011	43,325.71	44,138.07	43,975.60	(162.47)
EXELON CORP	6.750%	05/01/2011	100,000.00	103,900.00	103,032.00	(868.00)
QUEST DIAGNOSTICS INC	7.500%	07/12/2011	80,000.00	86,776.00	84,724.80	(2,051.20)
AMERADA HESS CORP	6.650%	08/15/2011	200,000.00	206,128.00	206,640.00	512.00
DEVON FING CORP U L C	6.875%	09/30/2011	100,000.00	105,104.00	104,393.00	(711.00)
UNIVERSAL HEALTH SVSC INC	6.750%	11/15/2011	60,000.00	62,415.00	61,398.60	(1,016.40)
DUKE ENERGY CORP	6.250%	01/15/2012	100,000.00	102,164.00	102,646.00	482.00
OCCIDENTAL	6.750%	01/15/2012	100,000.00	105,442.00	105,201.00	(241.00)
FEDERATED RETAIL HLDGS	5.350%	03/15/2012	30,000.00	29,980.20	29,473.20	(507.00)

MASB-SEC PROPERTY/CASUALTY POOL, INC.

INVESTMENT SCHEDULE

June 30, 2007

DESCRIPTION	RATE	MATURITY DATE	FACE VALUE	COST	MARKET VALUE	UNREALIZED GAIN/(LOSS)
SPRINT CAP CORP	8.375%	03/15/2012	95,000.00	110,106.45	103,492.05	(6,614.40)
EUROPEAN INVESTMENT BANK	4.625%	03/21/2012	20,000.00	19,940.80	19,490.80	(450.00)
HOSPIRA INC	5.550%	03/30/2012	100,000.00	99,813.00	99,129.00	(684.00)
MORGAN ST DEAN WITTER	6.600%	04/01/2012	100,000.00	103,348.00	103,706.00	358.00
AOL TIME WARNER	6.875%	05/01/2012	100,000.00	103,070.00	104,327.00	1,257.00
AT&T WIRELESS SVCS	8.125%	05/01/2012	200,000.00	220,679.00	219,908.00	(771.00)
XEROX CORP	5.500%	05/15/2012	70,000.00	69,729.10	68,797.40	(931.70)
DOMINION RESOURCES INC	5.700%	09/12/2012	70,000.00	68,839.40	70,055.30	1,215.90
DOW CHEMICAL CO	6.000%	10/01/2012	160,000.00	163,222.00	161,664.00	(1,558.00)
CONOCOPHILLIPS	4.750%	10/15/2012	100,000.00	95,140.00	96,890.00	1,750.00
IBM CORP	4.750%	11/29/2012	100,000.00	95,014.00	96,660.00	1,646.00
DEERE JOHN CAP CORP GLOBAL	5.100%	01/15/2013	100,000.00	96,080.00	97,153.00	1,073.00
TXU ENERGY CO	7.000%	03/15/2013	10,000.00	10,546.60	10,314.90	(231.70)
ALTRIA GROUP INC MO	7.000%	11/04/2013	150,000.00	158,151.00	159,097.50	946.50
OAIMLER CHRYSLER NORTH AMER	6.500%	11/15/2013	70,000.00	70,601.30	72,295.30	1,694.00
MAY DEPARTMENT STORES CO	5.750%	07/15/2014	50,000.00	49,379.50	47,930.00	(1,449.50)
JPMORGAN CHASE & CO	5.125%	09/15/2014	50,000.00	47,334.00	48,013.00	679.00
TXU CORP SER	5.550%	11/15/2014	100,000.00	90,020.00	84,893.00	(5,127.00)
NEWS AMER INC	5.300%	12/15/2014	100,000.00	95,195.00	96,601.00	1,406.00

PROPERTY/CASUALTY
INVESTMENT SCHEDULE
June 30, 2007

ASSET DESCRIPTION	SYM	SHARES	PURCHASE PRICE	PURCHASE AMOUNT	MARKET VALUE	UNREALIZED GAIN/(LOSS)
MONEY FUNDS		507,664	1.000	507,664	507,664	0.00
3M COMPANY	MMM	470	73.500	34,545.00	40,791.30	6,246.30
3M COMPANY	MMM	948	83.890	79,527.72	82,276.92	2,749.20
ABB LTD SPONS ADR	ABB	1,740	17.840	31,043.17	39,324.00	8,280.83
ABBOTT LABORATORIES	ABT	335	52.652	17,638.62	17,939.25	300.63
ABBOTT LABORATORIES	ABT	265	52.738	13,975.65	14,190.75	215.10
ABBOTT LABORATORIES	ABT	75	52.596	3,944.76	4,016.25	71.49
ABBOTT LABORATORIES	ABT	30	53.005	1,590.15	1,606.50	16.35
ABBOTT LABORATORIES	ABT	297	57.110	16,961.88	15,904.35	(1,057.53)
ABBOTT LABORATORIES	ABT	167	56.634	9,457.93	8,942.85	(515.08)
ABBOTT LABORATORIES	ABT	61	57.329	3,497.12	3,266.55	(230.57)
ABBOTT LABORATORIES	ABT	271	55.546	15,053.10	14,512.05	(541.05)
ABBOTT LABORATORIES	ABT	37	53.463	1,978.15	1,981.35	3.20
ABN AMRO HLDG NV SPON ADR	ABN	330	35.006	11,551.98	15,137.10	3,585.12
ACE LTD ORD SHS	ACE	933	55.384	51,674.11	58,331.16	6,657.05
ACE LTD ORD SHS	ACE	327	55.384	18,110.86	20,444.04	2,333.18
ADVANCED MEDICAL OPTICS INC	EYE	318	38.018	12,089.88	11,091.84	(998.04)
AFFILIATED MANAGERS GROUP	AMG	109	96.750	10,545.75	14,034.84	3,489.09
AKZO NOBEL N.V. ADR-EUR	AKZOY	50	59.420	2,971.00	4,291.50	1,320.50
ALLEGHANY CORP DEL	Y	26	285.000	7,410.00	10,569.00	3,159.00
ALLIANZ SE ADR	AZ	965	21.749	20,987.79	22,455.55	1,467.76
ALLSTATE CORP	ALL	458	59.988	29,094.47	29,832.35	737.88
ALLSTATE CORP	ALL	187	61.980	11,590.26	11,502.37	(87.89)
ALLSTATE CORP	ALL	420	62.855	26,399.27	25,834.20	(565.07)
ALTRIA GROUP INC	MO	754	63.144	47,610.77	52,885.56	5,274.79
AMER INTERNATIONAL GROUP INC	AIG	322	72.840	23,454.48	22,549.66	(904.82)
AMER INTERNATIONAL GROUP INC	AIG	247	67.704	16,723.09	17,297.41	574.32
AMER INTERNATIONAL GROUP INC	AIG	95	65.692	6,240.77	6,652.85	412.08
AMER INTERNATIONAL GROUP INC	AIG	108	65.631	7,088.17	7,563.24	475.07
AMER INTERNATIONAL GROUP INC	AIG	237	70.154	16,626.62	16,597.11	(29.51)
AMER INTERNATIONAL GROUP INC	AIG	140	71.994	10,079.19	9,804.20	(274.99)
AMER INTERNATIONAL GROUP INC	AIG	152	71.934	10,934.00	10,644.56	(289.44)
AMER INTERNATIONAL GROUP INC	AIG	73	70.908	5,176.34	5,112.19	(64.15)
AMER INTERNATIONAL GROUP INC	AIG	148	69.399	10,271.07	10,364.44	93.37
AMER INTERNATIONAL GROUP INC	AIG	329	72.603	23,886.58	23,039.87	(846.71)
AMER INTERNATIONAL GROUP INC	AIG	39	72.110	2,812.31	2,731.17	(81.14)
AMERICAN INTL GROUP INC	AIG	1,040	60.958	63,396.52	72,831.20	9,434.68
AMERICAN INTL GROUP, INC.	AIG	286	65.590	18,759.00	20,028.58	1,269.58
AMERICAN INTL GROUP, INC.	AIG	308	57.969	17,854.67	21,569.24	3,714.57
AMERISTAR CASINOS INC	ASCA	726	21.298	15,462.35	25,221.24	9,758.89
ANHEUSER-BUSCH COMPANIES INC	BUD	195	50.384	9,824.92	10,171.20	346.28
ANHEUSER-BUSCH COMPANIES INC	BUD	629	50.362	31,678.26	32,808.64	1,130.38
ANHEUSER-BUSCH COMPANIES INC	BUD	85	49.988	4,249.04	4,433.60	184.56
ANHEUSER-BUSCH COMPANIES INC	BUD	142	49.721	7,060.38	7,406.72	346.34
ANHEUSER-BUSCH COMPANIES INC	BUD	181	52.979	9,589.29	9,440.96	(148.33)
AON CORP	AOC	40	41.724	1,668.98	1,704.40	35.42
AON CORP	AOC	50	41.796	2,089.81	2,130.50	40.69
AON CORP	AOC	300	41.757	12,527.19	12,783.00	255.81
AON CORP	AOC	500	42.510	21,255.30	21,305.00	49.70
APPLIED MATERIALS INC	AMAT	3,815	17.150	65,427.25	75,804.05	10,376.80
APPLIED MATERIALS INC DELAWARE	AMAT	2,251	17.290	38,919.79	44,727.37	5,807.58
ARCH COAL INC	ACI	297	35.240	10,466.46	10,335.60	(130.86)
ARCHER-DANIELS-MIDLAND CO	ADM	917	32.781	30,060.18	30,343.53	283.35
ARCHER-DANIELS-MIDLAND CO	ADM	470	35.375	16,626.39	15,552.30	(1,074.09)
ARCHER-DANIELS-MIDLAND CO	ADM	588	35.547	20,902.11	19,456.92	(1,445.19)
ARCHER-DANIELS-MIDLAND CO	ADM	510	34.542	17,616.62	16,875.90	(740.72)
ARRIS GROUP INC	ARRS	482	13.256	6,389.68	8,478.38	2,088.70
ARRIS GROUP INC	ARRS	783	13.247	10,372.79	13,772.97	3,400.18
AT & T INC	SBC	263	19.351	5,089.47	10,914.50	5,825.03
AT & T INC	SBC	173	23.277	4,026.96	7,179.50	3,152.54
AT & T INC	SBC	191	24.481	4,675.95	7,926.50	3,250.55
AT & T INC	SBC	719	24.477	17,599.03	29,838.50	12,239.47

PROPERTY/CASUALTY
INVESTMENT SCHEDULE
June 30, 2007

ASSET DESCRIPTION	SYM	SHARES	PURCHASE PRICE	PURCHASE AMOUNT	MARKET VALUE	UNREALIZED GAIN/(LOSS)
AT & T INC	SBC	378	20.377	7694.68	15,670.89	7,976.21
AT & T INC	SBC	233	20.375	4,751.47	9,677.46	4,925.99
AT & T INC	SBC	812	20.376	16,549.53	33,706.15	17,156.62
AT & T INC	SBC	80	24.744	1,979.53	3,320.00	1,340.47
AT & T INC	SBC	80	24.765	1,981.24	3,320.00	1,338.76
AT & T INC	SBC	205	24.754	5,074.61	8,507.50	3,432.89
AT & T INC	SBC	395	24.672	9,745.68	16,392.50	6,646.82
AT & T INC	SBC	234	24.638	5,765.34	9,711.00	3,945.66
AT & T INC	SBC	380	36.895	14,020.25	15,770.00	1,749.75
AT&T	T	1,944	33.511	65,145.97	80,676.00	15,530.03
AT&T INC	T	1,249	32.308	40,353.82	51,833.50	11,479.68
AT&T INC	T	841	35.556	29,903.27	34,901.50	4,998.23
AUTOMATIC DATA PROCESSING INC	ADP	54	37.626	2,031.86	2,617.38	585.52
AUTOMATIC DATA PROCESSING INC	ADP	147	37.599	5,527.10	7,125.09	1,597.99
AUTOMATIC DATA PROCESSING INC	ADP	33	37.603	1,240.90	1,599.51	358.61
AUTOMATIC DATA PROCESSING INC	ADP	162	38.550	6,245.16	7,852.14	1,606.98
AUTOMATIC DATA PROCESSING INC	ADP	400	42.058	16,823.42	19,388.00	2,564.58
AUTOMATIC DATA PROCESSING INC	ADP	99	41.097	4,068.68	4,798.53	729.85
AVERY DENNISON CORP	AVY	339	66.524	22,551.94	22,536.72	(15.22)
AXA S.A.SPONS ADR	AXA	781	36.660	28,631.46	33,614.24	4,982.78
AXA SA SPONS ADR	AXA	1,015	42.608	43,247.73	43,685.60	437.87
BAE SYSTEMS PLC SPON ADR	BAESY	1,001	29.000	29,029.00	32,535.50	3,506.50
BAKER HUGHES INC	BHI	426	68.591	29,219.85	35,839.38	6,619.53
BAKER HUGHES INC	BHI	196	70.507	13,819.47	16,489.48	2,670.01
BAKER HUGHES INC	BHI	209	67.500	14,107.67	17,583.17	3,475.50
BAKER HUGHES INC	BHI	167	64.430	10,759.81	14,049.71	3,289.90
BALLY TECHNOLOGIES INC	BYI	824	17.050	14,049.20	21,770.08	7,720.88
BALLY TECHNOLOGIES INC	BYI	193	20.820	4,018.26	5,099.06	1,080.80
BANCO BILBAO VIZCAYA-SP ADR	BBV	1,695	24.315	41,214.77	41,324.10	109.33
BANCO SANTANDER CENT HISPANO :STD		1,519	11.806	17,934.22	27,919.22	9,985.00
BANCO SANTANDER CENT HISPANO :STD		10	14.170	141.70	183.80	42.10
BANK NEW YORK	BK	64	33.347	2,134.25	2,652.16	517.91
BANK NEW YORK	BK	382	29.985	11,454.50	15,830.08	4,375.58
BANK NEW YORK	BK	316	31.500	9,954.00	13,095.04	3,141.04
BANK NEW YORK	BK	190	32.232	6,124.08	7,873.60	1,749.52
BANK NEW YORK	BK	175	30.963	5,418.58	7,252.00	1,833.42
BANK NEW YORK	BK	162	30.688	4,971.46	6,713.28	1,741.82
BANK NEW YORK	BK	122	30.562	3,728.56	5,055.68	1,327.12
BANK NEW YORK	BK	126	30.581	3,853.24	5,221.44	1,368.20
BANK NEW YORK	BK	85	31.593	2,685.41	3,522.40	836.99
BANK NEW YORK	BK	307	40.645	12,478.20	12,722.08	243.88
BANK NEW YORK	BK	400	39.449	15,779.92	16,576.00	796.08
BANK NEW YORK	BK	341	38.964	13,286.76	14,131.04	844.28
BANK NEW YORK	BK	125	40.548	5,068.56	5,180.00	111.44
BANK NEW YORK	BK	36	40.608	1,461.91	1,491.84	29.93
BANK NEW YORK	BK	45	40.441	1,819.87	1,864.80	44.93
BANK NEW YORK	BK	34	40.569	1,379.38	1,408.96	29.58
BANK NEW YORK	BK	304	40.703	12,373.77	12,597.76	223.99
BANK OF AMERICA CORP	BAC	613	45.658	27,988.35	29,969.57	1,981.22
BANK OF AMERICA CORP	BAC	274	43.770	11,992.98	13,395.86	1,402.88
BANK YOKOHAMA LTD JAPAN ADR	BKJAY	205	82.200	16,851.00	14,342.21	(2,508.79)
BARCLAYS PLC-ADR	BCS	1,075	58.510	62,898.25	59,974.25	(2,924.00)
BARR PHARMACEUTICALS INC (DEL)	BRL	563	50.611	28,494.22	28,279.49	(214.73)
BARR PHARMACEUTICALS INC (DEL)	BRL	149	49.337	7,351.32	7,484.27	132.95
BARRICK GOLD CORP CAD	ABX	26	24.590	639.36	755.82	116.46
BARRICK GOLD CORP CAD	ABX	35	24.999	874.98	1,017.45	142.47
BARRICK GOLD CORP CAD	ABX	116	27.897	3,236.13	3,372.12	135.99
BARRICK GOLD CORP CAD	ABX	40	27.457	1,098.28	1,162.80	64.52
BARRICK GOLD CORP CAD	ABX	307	26.978	8,282.49	8,924.49	642.00
BARRICK GOLD CORP CAD	ABX	385	27.428	10,559.93	11,191.95	632.02
BARRICK GOLD CORP CAD	ABX	67	27.192	1,821.89	1,947.69	125.80
BARRICK GOLD CORP CAD	ABX	400	26.904	10,761.68	11,628.00	866.32
BARRICK GOLD CORP CAD	ABX	240	26.928	6,462.89	6,976.80	513.91
BARRICK GOLD CORP CAD	ABX	200	26.963	5,392.64	5,814.00	421.36

PROPERTY/CASUALTY
INVESTMENT SCHEDULE
June 30, 2007

ASSET DESCRIPTION	SYM	SHARES	PURCHASE PRICE	PURCHASE AMOUNT	MARKET VALUE	UNREALIZED GAIN/(LOSS)
BARRICK GOLD CORP CAD	ABX	406	26.910	10,925.66	11,802.42	876.76
BASF AG SPONS ADR	BF	145	101.790	14,759.55	18,952.95	4,193.40
BASF AG SPONS ADR	BF	34	117.890	4,008.26	4,444.14	435.88
BAUSCH AND LOMB INC	BOL	96	53.674	5,152.71	6,666.24	1,513.53
BAUSCH AND LOMB INC	BOL	72	54.360	3,913.92	4,999.68	1,085.76
BAXTER INTL INC	BAX	86	29.406	2,528.99	4,845.24	2,316.25
BAXTER INTL INC	BAX	95	30.427	2,890.65	5,352.30	2,461.65
BAXTER INTL INC	BAX	199	30.590	6,087.41	11,211.66	5,124.25
BAXTER INTL INC	BAX	128	30.995	3,967.46	7,211.52	3,244.06
BAXTER INTL INC	BAX	27	30.999	836.98	1,521.18	684.20
BAXTER INTL INC	BAX	199	30.999	6,168.96	11,211.66	5,042.70
BAXTER INTL INC	BAX	205	32.405	6,643.03	11,549.70	4,906.67
BAXTER INTL INC	BAX	169	30.035	5,076.00	9,521.46	4,445.46
BAXTER INTL INC	BAX	79	33.460	2,643.40	4,450.86	1,807.46
BAXTER INTL INC	BAX	40	33.585	1,343.42	2,253.60	910.18
BAXTER INTL INC	BAX	64	33.495	2,143.69	3,605.76	1,462.07
BAXTER INTL INC	BAX	43	49.731	2,138.45	2,422.62	284.17
BCE INC-CAD NEW	BCE	148	33.870	5,012.76	5,592.92	580.16
BEBE STORES INC	BEBE	523	16367.000	8,560.20	8,373.23	(186.97)
BECTON DICKINSON & CO	BDX	518	68.670	35,571.06	38,591.00	3,019.94
BECTON DICKINSON & CO	BDX	936	60.852	56,957.94	69,732.00	12,774.06
BEST BUY INC	BBY	666	49.573	33,016.08	31,082.22	(1,933.86)
BEST BUY INC	BBY	152	50.500	7,676.00	7,093.84	(582.16)
BEST BUY INC	BBY	1,433	49.100	70,361.45	66,878.11	(3,483.34)
BG GROUP PLC SPONS ADR	BRG	400	68.237	27,294.92	32,716.00	5,421.08
BHP BILLITON LTD SPONS ADR	BHP	700	43.054	30,138.22	41,825.00	11,686.78
BNP PARIBAS SPON ADR	BNPQY	900	52.350	47,115.00	53,700.30	6,585.30
BOEING CO	BA	417	75.350	31,420.95	40,098.72	8,677.77
BOEING CO	BA	794	83.239	66,092.24	76,351.04	10,258.80
BOSTON SCIENTIFIC CORP	BSX	258	23.623	6,094.78	3,957.72	(2,137.06)
BOSTON SCIENTIFIC CORP	BSX	170	23.648	4,020.18	2,607.80	(1,412.38)
BOSTON SCIENTIFIC CORP	BSX	451	23.557	10,624.34	6,918.34	(3,706.00)
BOSTON SCIENTIFIC CORP	BSX	485	21.474	10,415.08	7,439.90	(2,975.18)
BOSTON SCIENTIFIC CORP	BSX	810	21.313	17,264.10	12,425.40	(4,838.70)
BOSTON SCIENTIFIC CORP	BSX	381	16.813	6,406.02	5,844.54	(561.48)
BOSTON SCIENTIFIC CORP	BSX	155	15.193	2,354.98	2,377.70	22.72
BOSTON SCIENTIFIC CORP	BSX	211	15.166	3,200.13	3,236.74	36.61
BOSTON SCIENTIFIC CORP	BSX	227	16.125	3,660.44	3,482.18	(178.26)
BOSTON SCIENTIFIC CORP	BSX	377	16.024	6,041.05	5,783.18	(257.87)
BOSTON SCIENTIFIC CORP	BSX	447	17.106	7,646.47	6,856.98	(789.49)
BOYD GAMING CORP	BYD	369	35.752	13,192.49	18,151.11	4,958.62
BOYD GAMING CORP	BYD	458	49.827	22,820.95	22,529.02	(291.93)
BP PLC SPONS ADR	BP	326	45.460	14,819.96	23,517.64	8,697.68
BRISTOL MYERS SQUIBB CO	BMY	395	25.965	10,256.45	12,466.20	2,209.75
BRISTOL MYERS SQUIBB CO	BMY	185	25.988	4,807.95	5,838.60	1,030.65
BRISTOL MYERS SQUIBB CO	BMY	410	28.596	11,724.73	12,939.60	1,214.87
BRISTOL MYERS SQUIBB CO	BMY	350	28.497	9,974.09	11,046.00	1,071.91
BRISTOL MYERS SQUIBB CO	BMY	85	28.455	2,418.68	2,682.60	263.92
BRISTOL MYERS SQUIBB CO	BMY	348	28.818	10,028.73	10,982.88	954.15
BRITISH AMERICAN TOBACCO PLC AT BTI	495	61.099	30,244.30	34,224.30	3,980.00	
BRITISH SKY BROADCASTING GROUP BSY	480	42.661	20,477.62	24,758.40	4,280.78	
CADBURY SCHWEPPES PLC ADR	CSG	333	42.380	14,112.54	18,081.90	3,969.36
CADENCE DESIGN SYSTEMS INC	CDN	145	12.164	1,763.81	3,184.20	1,420.39
CADENCE DESIGN SYSTEMS INC	CDN	559	16.700	9,335.30	12,275.64	2,940.34
CADENCE DESIGN SYSTEMS INC	CDN	1,041	13.362	13,910.82	22,860.36	8,949.54
CADENCE DESIGN SYSTEMS INC	CDN	36	16.700	601.20	790.56	189.36
CAE INC	CGT	286	3.917	1,120.26	3,815.24	2,694.98
CAE INC	CGT	1,394	4.040	5,631.76	18,595.96	12,964.20
CAE INC	CGT	412	4.042	1,665.30	5,496.08	3,830.78
CAMERON INTERNATIONAL CORP	CAM	618	56.81	35,107.28	44,168.46	9,061.18
CAMERON INTERNATIONAL CORP	CAM	1,261	56.641	71,424.30	90,123.67	18,699.37
CANON INC ADR	CAJ	590	54.175	31,963.25	34,597.60	2,634.35
CASH BALANCE		833	1.000	832.89	832.89	0.00
CASH BALANCE		647	1.000	647.07	647.07	0.00

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CASH BALANCE		-	1.000	0.00	0.00	0.00
CELANESE CORPORATION SER A	CE	449	20.455	9,184.39	17,412.22	8,227.83
CHARTER COMMUNICATIONS CL A	CHTR	1,594	3.214	5,123.28	6,455.70	1,332.42
CHARTER COMMUNICATIONS CL A	CHTR	2,306	3.590	8,278.54	9,339.30	1,060.76
CHECK POINT SOFTWARE	CHKP	239	17.000	4,063.00	5,451.59	1,388.59
CHECK POINT SOFTWARE	CHKP	443	21.580	9,559.94	10,104.83	544.89
CHECK POINT SOFTWARE	CHKP	3	19.330	57.99	68.43	10.44
CHECK POINT SOFTWARE	CHKP	202	24.488	4946.680	4,607.62	(339.06)
CHEECKFREE CORP	CKFR	194	35.701	6,926.15	7,798.80	872.65
CHEESECAKE FACTORY INC	CAKE	596	26.109	15,561.02	14,613.92	(947.10)
CHEUNG KONG HOLDING	CHEUY	21	6.500	136.50	275.06	138.56
CHEUNG KONG HOLDING	CHEUY	2,105	7.964	16,764.22	27,571.29	10,807.07
CHEVRON CORP	CVX	573	58.904	33,752.33	48,269.52	14,517.19
CHEVRON CORP	CVX	245	82.807	20,287.84	20,638.80	350.96
CHINA TELECOM CORP LTD SPONS A CHA		5	47.126	235.63	295.80	60.17
CHUNGHWA TELECOM CO LTD SPON CHT		485	17.150	8,317.75	9,147.10	829.35
CIGNA CORP	CI	171	14.733	2,519.40	8,929.62	6,410.22
CIGNA CORP	CI	573	18.286	10,478.26	29,922.06	19,443.80
CIGNA CORP	CI	174	38.626	6,721.04	9,086.28	2,365.24
CISCO SYS INC	CSCO	981	19.777	19,401.73	27,320.85	7,919.12
CISCO SYS INC	CSCO	650	17.969	11,680.37	18,102.50	6,422.13
CISCO SYS INC	CSCO	2,179	19.390	42,250.81	60,685.15	18,434.34
CISCO SYS INC	CSCO	473	19.420	9,185.66	13,173.05	3,987.39
CITIGROUP, INC	C	534	25.191	13,452.01	27,388.86	13,936.85
CITIGROUP, INC	C	421	28.161	11,855.91	21,593.09	9,737.18
CITIGROUP, INC	C	331	49.838	16,496.64	16,976.99	480.35
CITIGROUP, INC	C	257	49.808	12,800.78	13,181.53	380.75
CITIGROUP, INC	C	216	49.892	10,776.87	11,078.64	301.77
CITIGROUP, INC	C	737	50.580	37,277.83	37,800.73	522.90
CITIGROUP, INC	C	422	55.155	23,275.49	21,644.38	(1,631.11)
CITIGROUP, INC	C	93	54.857	5,101.78	4,769.97	(331.81)
CITIGROUP, INC	C	117	54.211	6,342.72	6,000.93	(341.79)
CITIGROUP, INC	C	203	53.438	10,848.08	10,411.87	(436.21)
CITIGROUP, INC	C	153	49.943	7,641.39	7,847.37	205.98
CITIGROUP, INC	C	206	53.135	10,945.85	10,565.74	(380.11)
CITIZENS COMMUNICATIONS CO	CZN	718	13.860	9,951.48	10,963.86	1,012.38
COCA COLA ENTERPRISES INC	CCE	152	20.872	3,172.65	3,648.00	475.35
COCA COLA ENTERPRISES INC	CCE	360	20.766	7,475.90	8,640.00	1,164.10
COCA COLA ENTERPRISES INC	CCE	270	20.592	5,559.84	6,480.00	920.16
COCA COLA ENTERPRISES INC	CCE	109	20.697	2,255.97	2,616.00	360.03
COCA COLA ENTERPRISES INC	CCE	115	20.309	2,335.62	2,760.00	424.38
COCA COLA ENTERPRISES INC	CCE	205	20.402	4,182.43	4,920.00	737.57
COCA COLA ENTERPRISES INC	CCE	140	20.400	2,856.00	3,360.00	504.00
COCA COLA ENTERPRISES INC	CCE	155	21.943	3,401.29	3,720.00	318.71
COCA COLA ENTERPRISES INC	CCE	210	21.914	4,602.07	5,040.00	437.93
COCA COLA ENTERPRISES INC	CCE	550	22.895	12,592.31	13,200.00	607.69
COCA COLA ENTERPRISES INC	CCE	298	22.843	6,807.33	7,152.00	344.67
COCA-COLA CO	KO	520	44.690	23,238.80	27,201.20	3,962.40
COCA-COLA CO	KO	319	47.720	15,222.68	16,686.89	1,464.21
COCA-COLA CO	KO	1,519	43.850	66,608.15	79,458.89	12,850.74
COCA-COLA CO	KO	482	43.204	20,824.62	25,213.42	4,388.80
COCA-COLA CO	KO	112	43.166	4,834.69	5,858.72	1,024.03
COCA-COLA CO	KO	273	42.450	11,588.93	14,280.63	2,691.70
COCA-COLA CO	KO	317	51.528	16,334.57	16,582.27	247.70
COCA-COLA CO	KO	85	52.571	4,468.57	4,446.35	(22.22)
COCA-COLA CO	KO	265	51.262	13,584.48	13,862.15	277.67
COCA-COLA CO	KO	70	51.499	3,604.96	3,661.70	56.74
COCA-COLA CO	KO	24	51.484	1,235.62	1,255.44	19.82
COCA-COLA ENTERPRISES INC	CCE	30	22.500	675.00	720.00	45.00
COCA-COLA ENTERPRISES INC	CCE	166	22.497	3,734.54	3,984.00	249.46
COLGATE PALMOLIVE CO	CL	1,058	60.728	64,251.18	68,611.30	4,360.12
COLGATE PALMOLIVE CO CL	CL	578	61.420	35,500.76	37,483.30	1,982.54
COMMSCOPE INC	CTV	312	31.250	9,750.00	18,205.20	8,455.20
COMPANHIA VALE DI RIO ADR DOCE	RIO	730	33.990	24,812.70	32,521.50	7,708.80

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COMSTOCK RES INC NEW	CRK	496	26.600	13,193.60	14,865.12	1,671.52
COMSTOCK RES INC NEW	CRK	195	27.580	5,378.10	5,844.15	466.05
CONAGRA FOODS INC	CAG	1,248	23.540	29,377.92	33,521.28	4,143.36
CROWN CASTLE INTERNATIONAL	CCI	736	35.470	26,105.92	26,694.72	588.80
CVS CORP	CVS	1,022	35.000	35,770.00	37,251.90	1,481.90
CVS CORP	CVS	1,223	31.779	38,866.09	44,578.35	5,712.26
CVS CORP	CVS	1,106	29.449	32,571.48	40,313.70	7,742.22
CVS CORP	CVS	2,205	31.386	69,206.79	80,372.25	11,165.46
CVS CORP	CVS	105	32.000	3,360.00	3,827.25	467.25
CVS CORP	CVS	450	32.746	14,736.06	16,402.50	1,666.44
CVS CORP	CVS	475	32.672	15,519.49	17,313.75	1,794.26
CVS CORP	CVS	330	32.955	10,875.22	12,028.50	1,153.28
CVS CORP	CVS	188	32.808	6,168.05	6,852.60	684.55
CVS CORP	CVS	180	32.595	5,867.21	6,561.00	693.79
CVS CORP	CVS	50	32.061	1,603.07	1,822.50	219.43
CVS CORP	CVS	310	33.112	10,264.78	11,299.50	1,034.72
DBS GROUP HLDG LD SP ADR	DBSDY	473	46.900	22,183.70	28,204.52	6,020.82
DBS GROUP HLDG LTD SP ADR	DBSDY	336	57.947	19,470.19	20,035.34	565.15
DBS GROUP HLDG LTD SP ADR	DBSDY	9	58.500	526.50	536.66	10.16
DBS GROUP HLDG LTD SP ADR	DBSDY	169	63.225	10,685.04	10,077.30	(607.74)
DBS GROUP HLDG LTD SP ADR	DBSDY	1	63.150	63.15	59.63	(3.52)
DEVON ENERGY CORP	DVN	236	66.901	15,788.64	18,476.44	2,687.80
DEVON ENERGY CORP	DVN	57	65.431	3,729.61	4,462.53	732.92
DIAGEO PLC SPON ADR	DEO	19	59.236	1,125.49	1,582.89	457.40
DIAGEO PLC SPON ADR	DEO	65	59.275	3,852.92	5,415.15	1,562.23
DIAGEO PLC SPON ADR	DEO	175	59.865	10,476.52	14,579.25	4,102.73
DIAGEO PLC SPON ADR	DEO	150	59.865	8,979.89	12,496.50	3,516.61
DIAGEO PLC SPON ADR	DEO	23	59.515	1,368.86	1,916.13	547.27
DIAGEO PLC SPON ADR	DEO	30	60.254	1,807.62	2,499.30	691.68
DIAGEO PLC SPON ADR	DEO	40	60.450	2,418.00	3,332.40	914.40
DIGITAL REALTY TR INC	DLR	290	39.176	11,361.07	10,927.20	(433.87)
DIRECTV GROUP INC	DTV	986	16.500	16,269.49	22,786.46	6,516.97
DIRECTV GROUP INC	DTV	473	14.658	6,933.28	10,931.03	3,997.75
DISCOVER FINANCIAL SVCS WHEN IS DFSWI		598	0.000	0.00	0.00	-
DRS TECHNOLOGIES INC	DRS	247	42.270	10,440.69	14,145.69	3,705.00
E ONAG SPONS ADR	EON	400	43.661	17,464.40	22,256.00	4,791.60
E ONAG SPONS ADR	EON	605	42.107	25,474.92	33,662.20	8,187.28
EATON CORP	ETN	4	31.997	127.99	372.00	244.01
EATON CORP	ETN	342	31.809	10,878.75	31,806.00	20,927.25
EATON CORP	ETN	194	39.972	7,754.61	18,042.00	10,287.39
EL PASO CORP	EP	1,254	11.300	14,170.70	21,606.42	7,435.72
EL PASO CORP	EP	1,362	12.531	17,067.49	23,467.26	6,399.77
EL PASO CORP	EP	1,220	13.815	16,854.42	21,020.60	4,166.18
EL PASO CORP	EP	88	12.299	1,082.34	1,516.24	433.90
EL PASO CORP	EP	445	12.298	5,472.83	7,667.35	2,194.52
EL PASO CORP	EP	475	12.295	5,840.41	8,184.25	2,343.84
EL PASO CORP	EP	108	12.295	1,327.96	1,860.84	532.88
EL PASO CORP	EP	731	12.851	9,394.23	12,595.13	3,200.90
EL PASO CORP	EP	80	15.300	1,224.00	1,378.40	154.40
EL PASO CORP	EP	653	15.120	9,873.95	11,251.19	1,377.24
ELI LILLY & CO	LLY	549	55.043	30,218.99	30,678.12	459.13
ELI LILLY & CO	LLY	1,332	51.630	68,771.16	74,432.16	5,661.00
EMBRAER-EMPRESA BRASILERIA DE	ERJ	646	29.991	19,374.18	31,143.66	11,769.48
EMBRAER-EMPRESA BRASILERIA DE	ERJ	1	40.800	40.80	48.21	7.41
EMERSON ELECTRIC CO	EMR	904	38.829	35,101.55	42,307.20	7,205.65
EMERSON ELECTRIC CO	EMR	1,050	33.305	34,970.25	49,140.00	14,169.75
EMERSON ELECTRIC CO	EMR	546	31.985	17,463.81	25,552.80	8,088.99
EMERSON ELECTRIC CO	EMR	733	31.219	22,883.57	34,304.40	11,420.83
EMERSON ELECTRIC CO	EMR	410	32.422	13,293.25	19,188.00	5,894.75
EMERSON ELECTRIC CO	EMR	252	35.170	8,862.99	11,793.60	2,930.61
ENI SPA SPONSORED ADR	E	850	61.380	52,173.00	61,497.50	9,324.50
ENI SPA SPONSORED ADR	E	389	35.506	13,804.83	28,144.15	14,339.32
ENI SPA SPONSORED ADR	E	3	58.120	174.36	217.05	42.69
EQUINIX INC	EQIX	70	86.877	6,081.39	6,402.90	321.51

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EQUINIX INC	EQIX	92	83.897	7,718.54	8,415.24	696.70
ERICSSON L M TEL CO CL B ADR NEV ERIC		730	35.685	26,050.05	29,119.70	3,069.65
ERICSSON L M TEL CO CL B ADR NEV ERIC		1,037	34.486	35,761.98	41,365.93	5,603.95
ERICSSON L M TEL CO CL B ADR NEV ERIC		678	38.521	26,117.44	27,045.42	927.98
EXXON CORP	XON	21	42.730	897.33	1,761.48	864.15
EXXON CORP	XON	182	41.621	7,575.09	15,266.16	7,691.07
EXXON CORP	XON	1,041	36.610	38,111.95	87,319.08	49,207.13
EXXON CORP	XON	380	35.498	13,489.58	31,874.40	18,384.82
EXXON CORP	XON	452	35.877	16,216.63	37,913.76	21,697.13
EXXON CORP	XON	427	51.233	21,876.49	35,816.76	13,940.27
EXXON CORP	XON	398	71.823	28,585.87	33,384.24	4,798.37
FEDERAL NATIONAL MORTGAGE ASS FNM		124	53.786	6,669.57	8,100.92	1,431.35
FEDERAL NATIONAL MORTGAGE ASS FNM		170	53.941	9,170.09	11,106.10	1,936.01
FEDERAL NATIONAL MORTGAGE ASS FNM		217	53.882	11,692.46	14,176.61	2,484.15
FEDERAL NATIONAL MORTGAGE ASS FNM		398	59.116	23,528.53	26,001.34	2,472.81
FEDERAL NATIONAL MORTGAGE ASS FNM		96	58.098	5,577.48	6,271.68	694.20
FEDERAL NATIONAL MORTGAGE ASS FNM		27	58.002	1,566.06	1,763.91	197.85
FEDERAL NATIONAL MORTGAGE ASS FNM		148	60.266	8,919.43	9,668.84	749.41
FEDERAL NATIONAL MORTGAGE ASS FNM		70	57.996	4,059.73	4,573.10	513.37
FELCOR LODGING TR INC	FCH	372	21.556	8,018.91	9,683.16	1,664.25
FINISAR CORP	FNSR	2,195	3.719	8,163.42	8,297.10	133.68
FINISAR CORP	FNSR	1,561	3.710	5,791.31	5,900.58	109.27
FINISAR CORP	FNSR	713	3.850	2,745.05	2,695.14	(49.91)
FINISAR CORP	FNSR	1,590	3.479	5,532.72	6,010.20	477.48
FLEXTRONICS INTL LTD USD	FLEX	2,217	10.821	23,991.49	23,943.60	(47.89)
FLEXTRONICS INTL LTD USD	FLEX	1,798	11.999	21,574.92	19,418.40	(2,156.52)
FOMENTO ECONOMICO MEXICANO S. FMX		465	36.789	17,107.070	18,283.80	1,176.73
FORTIS NL SPONSORED ADR NEW	FORSY	825	43.150	35,598.75	35,108.70	(490.05)
FRANCE TELECOM SA SPON ADR	FTE	535	22.658	12,122.08	14,701.80	2,579.72
FRANCE TELECOM SA SPON ADR	FTE	5	22.290	111.45	137.40	25.95
FRANCE TELECOM SA SPON ADR	FTE	368	27.840	10,245.12	10,112.64	(132.48)
FRANKLIN RESOURCES INC	BEN	242	104.140	25,201.88	32,057.74	6,855.86
FRANKLIN RESOURCES INC	BEN	86	125.750	10,814.50	11,392.42	577.92
FRANKLIN RESOURCES INC	BEN	577	89.625	51,713.74	76,435.19	24,721.45
FREEPORT MCMORAN COPPER	FCX	944	54.732	51,667.86	78,182.08	26,514.22
FREEPORT MCMORAN COPPER	FCX	130	48.897	6,356.66	10,766.60	4,409.94
FREEPORT MCMORAN COPPER & GO FCX		170	71.483	12,152.18	14,079.40	1,927.22
FREEPORT MCMORAN COPPER & GO FCX		410	72.741	29,823.85	33,956.20	4,132.35
FREEPORT MCMORAN COPPER & GO FCX		144	72.416	10,428.03	11,926.08	1,498.05
FREEPORT MCMORAN COPPER & GO FCX		601	53.070	31,895.07	49,774.82	17,879.75
FUJIFILM HLDGS CORP-JPY	FUJI	585	37.370	21,861.45	26,102.70	4,241.25
GAMESTOP CORP NEW CL A	GME	500	23.605	11,802.50	19,550.00	7,747.50
GAYLORD ENTERTAINMENT CO NEW GET		305	44.703	13,634.57	16,360.20	2,725.63
GAYLORD ENTERTAINMENT CO NEW GET		118	52.405	6,183.79	6,329.52	145.73
GENERAL CABLE CORP	BGC	203	36.370	7,383.11	15,377.25	7,994.14
GENERAL ELECTRIC CO	GE	219	31.120	6,815.39	8,383.32	1,567.93
GENERAL ELECTRIC CO	GE	709	31.707	22,480.76	27,140.52	4,659.76
GENERAL ELECTRIC CO	GE	233	31.700	7,386.10	8,919.24	1,533.14
GENERAL ELECTRIC CO	GE	86	35.500	3,053.00	3,292.08	239.08
GENERAL ELECTRIC CO	GE	410	35.358	14,496.82	15,694.80	1,197.98
GENERAL ELECTRIC CO	GE	314	34.025	10,684.13	12,019.92	1,335.79
GENERAL ELECTRIC CO	GE	230	33.376	7,676.50	8,804.40	1,127.90
GENERAL ELECTRIC CO	GE	89	33.799	3,008.16	3,406.92	398.76
GENERAL ELECTRIC CO	GE	294	35.253	10,364.47	11,254.32	889.85
GENERAL ELECTRIC CO	GE	1,080	38.200	41,256.76	41,342.40	85.64
GENERAL ELECTRIC CO	GE	750	36.317	27,238.43	28,710.00	1,471.57
GENERAL ELECTRIC CO	GE	35	35.738	1,250.86	1,339.80	88.94
GILEAD SCIENCES INC	GILD	978	31.462	30,769.88	37,945.42	7,175.54
GILEAD SCIENCES INC	GILD	1,958	32.978	64,572.40	75,968.44	11,396.04
GLAXOSMITHKLINE	GSK	275	44.800	12,320.00	14,401.75	2,081.75
GLAXOSMITHKLINE	GSK	144	43.010	6,193.44	7,541.28	1,347.84
GLAXOSMITHKLINE	GSK	124	57.100	7,080.40	6,493.88	(586.52)
GLAXOSMITHKLINE PLC SP ADR	GSK	875	56.179	49,156.71	45,823.75	(3,332.96)
GLOBAL PAYMENTS INC	GPN	213	38.756	8,255.22	8,445.45	190.23

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GLOBAL SANTAFE CORP	GSF	680	47.260	32,136.80	49,130.00	16,993.20
GRANT PRIDECO INC	GRP	255	38.278	9,761.02	13,726.65	3,965.63
GRANT PRIDECO INC	GRP	66	44.010	2,904.66	3,552.78	648.12
GRANT PRIDECO INC	GRP	609	59.207	36,057.25	32,782.47	(3,274.78)
GRANT PRIDECO INC	GRP	1,281	59.476	76,189.27	68,956.23	(7,233.04)
HALLIBURTON CO HOLDINGS CO	HAL	2,403	32.560	78,243.84	82,903.50	4,659.66
HALLIBURTON CO HOLDINGS CO	HAL	1,578	29.335	46,291.42	54,441.00	8,149.58
HALLIBURTON CO HOLDINGS CO	HAL	1,236	31.710	39,194.43	42,642.00	3,447.57
HALLIBURTON CO HOLDINGS CO	HAL	700	30.647	21,453.32	24,150.00	2,696.68
HARLEY-DAVIDSON INC	HOG	472	60.968	28,777.18	28,135.92	(641.26)
HARLEY-DAVIDSON INC	HOG	94	70.170	6,595.98	5,603.34	(992.64)
HARLEY-DAVIDSON INC	HOG	1,035	58.667	60,721.17	61,696.35	975.18
HELMERICH & PAYNE INC	HP	163	35.375	5,766.19	5,773.46	7.27
HERTZ GLOBAL HOLDINGS INC	HTZ	393	26.563	10,439.49	10,442.01	2.52
HEWLETT PACKARD	HPQ	1,204	20.042	24,131.05	53,722.48	29,591.43
HEWLETT PACKARD	HPQ	250	44.944	11,236.15	11,155.00	(81.15)
HEWLETT PACKARD	HPQ	377	44.959	16,949.58	16,821.74	(127.84)
HEWLETT PACKARD CO	HPQ	721	40.608	29,278.51	32,171.02	2,892.51
HEWLETT PACKARD CO	HPQ	259	41.286	10,693.18	11,556.58	863.40
HEWLETT PACKARD CO	HPQ	1,754	39.879	69,948.99	78,263.48	8,314.49
HOME DEPOT INC	HD	1,687	36.740	61,980.38	66,383.45	4,403.07
HONDA MOTOR CO LTD ADR-NEW	HMC	685	37.170	25,461.45	24,858.65	(602.80)
HONEYWELL INTL INC	HON	828	48.894	40,484.65	46,599.84	6,115.19
HONEYWELL INTL INC	HON	1,461	51.298	74,947.40	82,225.08	7,277.68
HOSPITALITY PPTYS TRUST SBI	HPT	198	46.490	9,179.47	8,215.02	(964.45)
HSBC HLDG PLC SP	HBC	276	83.951	23,170.72	25,328.52	2,157.80
HSBC HLDG PLC SP ADR NEW	HBC	635	87.578	55,612.09	58,273.95	2,661.86
HUTCHISON WHAMPOA LTD-ADR	HUWH	218	44.850	9,777.30	10,826.32	1,049.02
IAC INTERACTIVE CORP NEW	IACI	165	38.334	6,325.18	5,710.65	(614.53)
IAC INTERACTIVE CORP NEW	IACI	1,421	38.147	54,207.46	49,180.81	(5,026.65)
IAC INTERACTIVE CORP NEW	IACI	5	38.558	192.79	173.05	(19.74)
IAC INTERACTIVE CORP NEW	IACI	19	36.298	689.660	657.59	(32.07)
IAC INTERACTIVE CORP NEW	IACI	203	34.352	6,973.540	7,025.83	52.29
ICICI BANK LTD SPONS ADR INR	IBN	89	40.897	3,639.90	4,374.35	734.45
ICONIX BRAND GROUP INC	ICON	405	22.223	9,000.52	8,999.10	(1.42)
ILLINOIS TOOL WORKS INC	ITW	770	44.347	34,147.88	41,726.30	7,578.42
ILLINOIS TOOL WORKS INC	ITW	472	42.631	20,121.88	25,577.68	5,455.80
ILLINOIS TOOL WORKS INC	ITW	550	40.578	22,318.12	29,804.50	7,486.38
ILLINOIS TOOL WORKS INC	ITW	344	40.615	13,971.56	18,641.36	4,669.80
INFINEON TECHNOLOGIES ADR	IFX	5,082	12.370	62,864.34	84,005.46	21,141.12
INFINEON TECHNOLOGIES ADR	IFX	2,124	12.370	26,273.88	35,109.72	8,835.84
ING GROEP NV	ING	138	14.130	1,949.94	6,067.86	4,117.92
ING GROEP NV	ING	538	15.650	8,419.70	23,655.86	15,236.16
ING GROEP NV	ING	385	15.660	6,029.10	16,928.45	10,899.35
ING GROEP NV	ING	535	21.620	11,566.70	23,523.95	11,957.25
ING GROEP NV	ING	12	43.181	518.18	527.64	9.46
ING GROEP NV SPONS ADR	ING	1,030	42.650	43,929.50	45,289.10	1,359.60
INTEL CORP	INTC	3,103	19.660	61,004.98	73,662.12	12,657.14
INTEL CORP	INTC	1,155	20.970	24,220.35	27,418.55	3,198.20
INTERNATIONAL PAPER	IP	136	43.366	5,897.88	5,310.80	(587.08)
INTERNATIONAL PAPER	IP	107	34.980	3,742.86	4,178.35	435.49
INTERNATIONAL PAPER	IP	305	33.577	10,241.11	11,910.25	1,669.14
INTERNATIONAL PAPER	IP	107	33.789	3,615.42	4,178.35	562.93
INTERNATIONAL PAPER	IP	156	42.959	6,701.70	6,091.80	(609.90)
INTERNATIONAL PAPER	IP	51	44.229	2,255.68	1,991.55	(264.13)
INTERNATIONAL PAPER	IP	83	44.071	3,657.97	3,241.15	(416.82)
INTERNATIONAL PAPER	IP	234	39.090	9,147.11	9,137.70	(9.41)
INTERNATIONAL PAPER	IP	67	37.609	2,519.86	2,616.35	96.49
INTERNATIONAL PAPER	IP	330	32.788	10,820.07	12,886.50	2,066.43
INTERPUBLIC GROUP	IPG	156	8.700	1,357.20	1,778.40	421.20
INTERPUBLIC GROUP	IPG	829	9.440	7,825.76	9,450.60	1,624.84
INTERPUBLIC GROUP	IPG	800	13.880	11,104.00	9,120.00	(1,984.00)
INTERPUBLIC GROUP	IPG	1,354	9.989	13,525.78	15,435.60	1,909.82
INTESA SANPAOLO S P A SPONSORE ISNPY		311	46.387	14,426.54	13,936.22	(490.32)

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INTL BUSINESS MACHINES CORP	IBM	427	82.780	35,347.06	44,941.75	9,594.69
INTL BUSINESS MACHINES CORP	IBM	732	80.640	59,028.48	77,043.00	18,014.52
IRELAND BANK SPONS ADR-EUR	IRE	345	91.584	31,596.55	27,996.75	(3,599.80)
J C PENNY CO INC	JCP	842	80.473	67,758.77	60,943.96	(6,814.81)
JB HUNT TRANSPORT SERVICES INC	JBHT	59	20.140	1,188.26	1,729.88	541.62
JB HUNT TRANSPORT SERVICES INC	JBHT	444	27.510	12,214.44	13,018.08	803.64
JC PENNEY CO INC	JCP	432	78.809	34,045.70	31,268.16	(2,777.54)
JOHNSON & JOHNSON	JNJ	574	58.861	33,786.33	35,369.88	1,583.55
JOHNSON & JOHNSON	JNJ	1,117	60.540	67,623.18	68,829.54	1,206.36
JP MORGAN CHASE & CO	JPM	75	20.347	1,527.66	3,637.83	2,110.17
JP MORGAN CHASE & CO	JPM	341	32.099	10,930.05	16,498.45	5,568.40
JP MORGAN CHASE & CO	JPM	87	32.006	2,787.96	4,220.53	1,432.57
JP MORGAN CHASE & CO	JPM	470	32.086	15,075.54	22,765.30	7,689.76
JP MORGAN CHASE & CO	JPM	319	32.192	10,281.79	15,475.28	5,193.49
KANSAS CITY SOUTHERN IND'S NEW	KSU	566	27.640	15,644.24	21,247.64	5,603.40
KBR INC	KBR	219	28.112	6,156.55	5,744.37	(412.18)
KBR INC	KBR	424	27672.000	11,732.93	11,121.52	(611.41)
KIMBERLY CLARK CORP	KMB	55	63.155	3,473.54	3,678.95	205.41
KIMBERLY CLARK CORP	KMB	74	60.971	4,511.90	4,949.86	437.96
KIMBERLY CLARK CORP	KMB	95	60.894	5,785.01	6,354.55	569.54
KIMBERLY CLARK CORP	KMB	115	60.635	6,973.11	7,692.35	719.24
KIMBERLY CLARK CORP	KMB	53	60.605	3,212.07	3,545.17	333.10
KIMBERLY CLARK CORP	KMB	96	61.695	5,922.79	6,421.44	498.65
KIMBERLY CLARK CORP	KMB	25	60.500	1,512.50	1,672.25	159.75
KIMBERLY CLARK CORP	KMB	67	60.487	4,052.63	4,481.63	429.00
KINGFISHER PLC	KGFHY	1,988	9.938	19,756.94	18,068.93	(1,688.01)
KINGFISHER PLC SPONSORED ADR N	KGFHY	1,840	10.050	18,492.00	16,723.76	(1,768.24)
KOHLS CORP	KSS	583	67.465	39,332.15	41,410.49	2,078.34
KOHLS CORP	KSS	986	60.923	60,070.86	70,035.58	9,964.72
KONINKLIJKE PHILIPS	PHG	758	22.400	16,979.80	32,078.56	15,098.76
KONINKLIJKE PHILLIPS ELEC NS SPOI	PHG	555	36.740	20,390.70	23,487.60	3,096.90
KOOKMIN BANK	KB	227	34.950	7,933.65	19,912.44	11,978.79
KOOKMIN BANK	KB	1	78.300	78.30	87.72	9.42
KOREA ELEC PWR CORP SP ADR	KEP	376	19.670	7,395.92	8,234.40	838.48
KRAFT FOODS INC.	KFT	67	28.361	1,900.23	2,361.75	461.52
KRAFT FOODS INC.	KFT	657	29.510	19,388.33	23,159.25	3,770.92
KRAFT FOODS INC.	KFT	64	29.510	1,888.67	2,256.00	367.33
KRAFT FOODS INC.	KFT	46	32.495	1,494.78	1,621.50	126.72
KRAFT FOODS INC.	KFT	363	32.485	11,792.38	12,795.75	1,003.37
KRAFT FOODS INC.	KFT	239	32.499	7,767.45	8,424.75	657.30
KRAFT FOODS INC.	KFT	129	32.000	4,128.00	4,547.25	419.25
KRAFT FOODS INC.	KFT	73	31.700	2,314.10	2,573.25	259.15
KRAFT FOODS INC.	KFT	67	31.619	2,118.48	2,361.75	243.27
KRAFT FOODS INC.	KFT	253	31.625	8,001.30	8,918.25	916.95
KRAFT FOODS INC.	KFT	79	30.643	2,420.85	2,784.75	363.90
KRAFT FOODS INC.	KFT	38	30.531	1,160.18	1,339.50	179.32
KRAFT FOODS INC.	KFT	77	30.560	2,353.16	2,714.25	361.09
KRAFT FOODS INC.	KFT	8	30.592	244.74	282.00	37.26
KRAFT FOODS INC.	KFT	290	30.260	8,775.46	10,222.50	1,447.04
KRAFT FOODS INC.	KFT	44	30.234	1,330.30	1,551.00	220.70
KRAFT FOODS INC.	KFT	265	29.969	7,942.02	9,341.25	1,399.23
KRAFT FOODS INC.	KFT	230	35.711	8,213.60	8,107.50	(106.10)
KROGER CO	KR	1,035	17.995	18,625.24	29,114.55	10,489.31
KROGER CO	KR	349	17.576	6,134.23	9,817.37	3,683.14
KROGER CO	KR	668	16.828	11,241.17	18,790.84	7,549.67
KROGER CO	KR	236	15.749	3,716.95	6,638.68	2,921.73
KROGER CO	KR	247	19.394	4,790.54	6,948.11	2,157.57
KROGER CO	KR	62	19.379	1,201.51	1,744.06	542.55
KROGER CO	KR	195	18.921	3,689.61	5,485.35	1,795.74
KROGER CO	KR	110	18.967	2,086.41	3,094.30	1,007.89
KROGER CO	KR	61	18.982	1,157.94	1,715.93	557.99
KROGER CO	KR	104	20.033	2,083.47	2,925.52	842.05
KROGER CO	KR	411	23.593	9,696.72	11,561.43	1,864.71
KROGER CO	KR	150	23.150	3,472.50	4,219.50	747.00

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LABORATORY CORP AMER HLDGS N/LH		100	67.430	6,743.00	7,826.00	1,083.00
LAFARGE SPONS ADR NEW LAFARGE LR		1,750	37.391	65,434.25	79,712.50	14,278.25
LAM RESEARCH CORP	LRCX	787	41.986	33,043.06	40,451.80	7,408.74
LAM RESEARCH CORP	LRCX	1,633	45.796	74,785.53	83,936.20	9,150.67
LAS VEGAS SANDS CORP	LVS	281	78.785	22,138.59	21,465.59	(673.00)
LAS VEGAS SANDS CORP	LVS	220	76.669	16,867.25	16,805.80	(61.45)
LAZARD LTD CLASS A	LAZ	258	39.790	10,265.82	11,617.74	1,351.92
LEAP WIRELESS INTERNATIONA INC I LEAP	I LEAP	143	47.260	6,758.18	12,083.50	5,325.32
LEAP WIRELESS INTERNATIONA INC I LEAP	I LEAP	19	64.870	1,232.53	1,605.50	372.97
LIFEPOINT HOSPS INC	LPNT	344	36.060	12,404.64	13,305.92	901.28
LIMITED BRANDS INC	LTD	1,142	27.178	31,037.28	31,347.90	310.62
LOCKHEAD MARTIN CORP	LMT	708	86.881	61,512.10	66,644.04	5,131.94
LOCKHEED MARTIN CORP	LMT	404	86.384	34,899.46	38,028.52	3,129.06
LOWES COMPANIES INC	LOW	1,217	32.493	39,544.10	37,349.73	(2,194.37)
LOWES COMPANIES INC	LOW	2,242	31.658	70,978.36	68,806.98	(2,171.38)
MAGELLAN HEALTH SVCS INC-NEW	MGLN	242	43.246	10,465.72	11,245.74	780.02
MAGELLAN HEALTH SVCS INC-NEW	MGLN	107	43.050	4,606.35	4,972.29	365.94
MANPOWER INC WIS NEW	MAN	925	73.203	67,712.78	85,322.00	17,609.22
MANPOWER INC WIS NEW	MAN	522	72.654	37,925.55	48,149.28	10,223.73
MARSHALL & ILSLEY CORP	MI	255	47.566	12,129.40	12,145.65	16.25
MARSHALL & ILSLEY CORP	MI	85	47.481	4,035.92	4,048.55	12.63
MARSHALL & ILSLEY CORP	MI	150	46.989	7,048.43	7,144.50	96.07
MARSHALL & ILSLEY CORP	MI	255	46.522	11,863.29	12,145.65	282.36
MARSHALL & ILSLEY CORP	MI	93	46.392	4,314.50	4,429.59	115.09
MBIA INC	MBI	805	64.254	51,724.55	50,087.10	(1,637.45)
MBIA INC	MBI	539	64.936	35,000.72	33,536.58	(1,464.14)
MCDONALDS CORP	MCD	791	41.917	33,156.66	40,151.16	6,994.50
MCDONALDS CORP	MCD	1,582	42.080	66,571.20	80,302.32	13,731.12
MCKESSON CORP	MCK	1,265	54.403	68,819.93	75,444.60	6,624.67
MCKESSON CORPORATION	MCK	772	53.874	41,590.96	46,042.08	4,451.12
MEDIASET SPA SPONSORED ADR-US MDIUY		621	33.836	21,012.34	19,260.32	(1,752.02)
MEDIASET SPA SPONSORED ADR-US MDIUY		170	35.950	6,111.50	5,272.55	(838.95)
MEMC ELECTRONIC MATERIALS INC	WFR	668	52.675	35,187.04	40,828.16	5,641.12
MEMC ELECTRONIC MATERIALS INC	WFR	1,296	45.213	58,596.570	79,211.52	20,614.95
MERCK & CO INC	MRK	844	41.131	34,715.15	42,031.20	7,316.05
MERCK & CO INC	MRK	1,647	40.150	66,128.20	82,020.60	15,892.40
MICROSEMI CORP	MSCC	289	18.768	5,424.18	6,921.55	1,497.37
MICROSEMI CORP	MSCC	317	18.170	5,759.89	7,592.15	1,832.26
MICROSOFT	MSFT	1,352	26.509	35,840.98	39,843.44	4,002.46
MICROSOFT	MSFT	723	25.370	18,342.51	21,306.81	2,964.30
MICROSOFT	MSFT	417	25.190	10,504.23	12,288.99	1,784.76
MICROSOFT CORP	MSFT	1,087	27.716	30,127.84	32,033.89	1,906.05
MICROSOFT CORP	MSFT	1,424	26.369	37,549.46	41,965.28	4,415.82
MICROSOFT CORP	MSFT	896	26.369	23,626.62	26,405.12	2,778.50
MILLICOM INTL CELLULAR SA NEW	MICC	31	66.551	2,063.09	2,840.84	777.75
MILLICOM INTL CELLULAR SA NEW	MICC	94	79.899	7,510.59	8,614.16	1,103.57
MIRANT CORP NEW	MIR	215	27.290	5,867.35	9,169.75	3,302.40
MITSUBISHI CORP SPONS ADR	MSBHY	1,095	46.950	51,410.25	57,279.45	5,869.20
MITSUBISHI EST CO LTD ADR	MITEY	100	316.000	31,600.00	27,126.60	(4,473.40)
MITSUBISHI UF J FINANCIAL GROUP I MTU		920	12.188	11,212.96	10,138.40	(1,074.56)
MITSUBISHI UFJ FINANCIAL GROUP I N MTU		3,860	12.220	47,169.20	42,537.20	(4,632.00)
MONSANTO CO	MON	425	7.749	3,293.71	28,704.50	25,410.79
MONTPELIER RE HOLDINGS LTD	MRH	692	19.310	13,362.52	12,829.68	(532.84)
MORGAN STANLEY	MS	432	82.075	35,456.74	36,236.16	779.42
MORGAN STANLEY	MS	871	82.694	72,026.83	73,059.48	1,032.65
MURPHY OIL CORP	MUR	536	60.441	32,396.64	31,859.84	(536.80)
MURPHY OIL CORP	MUR	1,238	61.102	75,644.52	73,586.72	(2,057.80)
MYLAN LABORATORIES	MYL	3,356	21.921	73,568.55	61,045.64	(12,522.91)
MYLAN LABORATORIES INC	MYL	1,751	21.975	38,479.80	31,850.69	(6,629.11)
NASDAQ STK MTK INC COM	NDAQ	393	28.990	11,393.07	11,675.03	282.96
NASDAQ STK MTK INC COM	NDAQ	170	35.044	5,957.61	5,050.70	(906.91)
NATIONAL AUSTRALIA BK LTD	NABZY	167	109.385	18,267.32	29,059.17	10,791.85
NATIONAL AUSTRALIA BK LTD	NABZY	2	138.050	276.10	348.01	71.91
NATIONAL CINEMEDIA INC	NCMI	349	25.942	9,053.94	9,775.49	721.55

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NATIONAL GRID PLC GBP SPONS ADF	NGG	280	75.157	21,044.04	20,658.40	(385.64)
NESTLE S A SPONSORED ADR	NSRGY	460	93.350	42,941.00	43,725.30	784.30
NESTLE S A SPONSORED ADR	NSRGY	291	85.950	25,011.45	27,661.01	2,649.56
NEWS CORP CLASS B	NWS	631	22.292	14,066.25	14,475.14	408.89
NEWS CORP CLASS B	NWS	585	22.284	13,036.20	13,419.90	383.70
NEWS CORP CLASS B	NWS	531	22.299	11,841.03	12,181.14	340.11
NEWS CORP CLASS B NEW	NWS	860	23.800	20,468.00	19,728.40	(739.60)
NIDEC CORPORATION SPON ADR	NJ	2,085	16.298	33,981.96	30,712.05	(3,269.91)
NIKE INC CL B	NKE	1,360	40.570	55,168.40	79,274.40	24,106.00
NIKE INC CL B	NKE	832	41.337	34,388.89	48,497.28	14,108.39
NINTENDO CO LTD ADR NEW	NTDOY	640	24.650	15,776.00	29,216.00	13,440.00
NISSAN MTR LTD SPONS ADR	NSANY	945	23.028	21,761.93	20,260.80	(1,501.13)
NISSAN MTR LTD SPONS ADR	NSANY	472	22.374	10,560.86	10,119.68	(441.18)
NISSAN MTR LTD SPONS ADR	NSANY	13	22.330	290.30	278.72	(11.58)
NISSAN MTR LTD SPONS ADR	NSANY	676	21.506	14,538.60	14,493.44	(45.16)
NOKIA HOLDINGS INC ADR	NOK	1,415	21.730	30,747.95	39,775.65	9,027.70
NOMURA HOLDINGS INC ADR	NMR	1,000	21.508	21,508.50	19,420.00	(2,088.50)
NOMURA HOLDINGS INC ADR	NMR	180	13.555	2,439.97	3,495.60	1,055.63
NOMURA HOLDINGS INC ADR	NMR	74	21.870	1,618.38	1,437.08	(181.30)
NORDSTROM INC	JWN	605	42.106	25,474.37	30,927.60	5,453.23
NORDSTROM INC	JWN	1,227	37.409	45,900.84	62,724.24	16,823.40
NOVARTIS	NVS	340	38.286	13,017.44	19,063.80	6,046.36
NOVARTIS	NVS	35	42.349	1,482.24	1,962.45	480.21
NOVARTIS	NVS	19	42.083	799.58	1,065.33	265.75
NOVARTIS	NVS	144	42.193	6,075.92	8,074.08	1,998.16
NOVARTIS	NVS	213	44.321	9,440.42	11,942.91	2,502.49
NOVARTIS	NVS	85	49.032	4,167.75	4,765.95	598.20
NOVARTIS	NVS	18	49.420	889.57	1,009.26	119.69
NOVARTIS	NVS	207	48.997	10,142.48	11,606.49	1,464.01
NOVARTIS	NVS	104	46.798	4,866.99	5,831.28	964.29
NOVARTIS	NVS	40	46.812	1,872.49	2,242.80	370.31
NOVARTIS	NVS	131	46.934	6,148.46	7,345.17	1,196.71
NOVARTIS	NVS	133	51.895	6,902.10	7,457.31	555.21
NOVARTIS AG ADR	NVS	780	55.450	43,251.00	43,734.60	483.60
NOVARTIS AG ADR	NVS	133	58.523	7,783.57	7,457.31	(326.26)
NOVARTIS AG ADR	NVS	314	56.252	17,663.22	17,605.98	(57.24)
NOVELL INC	NOVL	1,655	6.450	10,674.75	12,892.45	2,217.70
NOVELL INC	NOVL	755	6.990	5,277.45	5,881.45	604.00
NUCOR CORP	NUE	631	46.882	29,583.04	37,008.15	7,425.11
NUCOR CORP	NUE	3	55.720	167.16	175.95	8.79
NUCOR CORP	NUE	1,105	53.797	59,446.13	64,808.25	5,362.12
NVIDIA CORP	NVDA	1,057	29.195	30,860.07	43,664.67	12,804.60
NVIDIA CORP	NVDA	2,168	23.680	51,338.24	89,560.08	38,221.84
NVIDIA CORP	NVDA	75	22.192	1,664.42	3,098.25	1,433.83
OMNICARE INC	OCR	386	43.460	16,775.56	13,919.16	(2,856.40)
OMNICARE INC	OCR	202	40.311	8,142.88	7,284.12	(858.76)
OMNICOM GROUP INC	OMC	1,374	47.040	64,634.00	72,712.08	8,078.08
OMNICOMGROUP INC	OMC	906	47.245	42,804.29	47,945.52	5,141.23
ON SEMICONDUCTOR CORP	ONNN	399	6.205	2,475.87	4,277.28	1,801.41
ON SEMICONDUCTOR CORP	ONNN	1,238	10.188	12,612.74	13,271.36	658.62
ORACLE CORP	ORCL	1,860	16.360	30,429.60	36,660.60	6,231.00
ORACLE CORP	ORCL	4,280	14.010	59,962.80	84,358.80	24,396.00
OWENS ILLINOIS INC NEW	OI	53	15.410	816.73	1,855.00	1,038.27
OWENS ILLINOIS INC NEW	OI	543	18.074	9,814.45	19,005.00	9,190.55
P F CHANG'S CHINA BISTRO INC	PFCB	119	38.070	4,530.33	4,188.80	(341.53)
P F CHANG'S CHINA BISTRO INC	PFCB	260	39.250	10,205.00	9,152.00	(1,053.00)
P G & E CORPORATION	PCG	128	38.029	4,867.81	5,798.40	930.59
P G & E CORPORATION	PCG	76	38.025	2,889.94	3,442.80	552.86
P G & E CORPORATION	PCG	235	39.247	9,223.21	10,645.50	1,422.29
P G & E CORPORATION	PCG	35	39.294	1,375.29	1,585.50	210.21
P G & E CORPORATION	PCG	290	39.244	11,380.96	13,137.00	1,756.04
P G & E CORPORATION	PCG	355	39.198	13,915.43	16,081.50	2,166.07
P G & E CORPORATION	PCG	262	39.086	10,240.69	11,868.60	1,627.91
P G & E CORPORATION	PCG	75	41.594	3,119.60	3,397.50	277.90

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PG & E CORPORATION	PCG	25	41.512	1,037.82	1,132.50	94.68
PENN NATIONAL GAMING INC	PENN	361	33.142	11,964.55	21,692.49	9,727.94
PEPSICO INC	PEP	387	60.035	23233.590	25,096.95	1,863.36
PEPSICO INC	PEP	3	57.740	173.22	194.55	21.33
PEPSICO INC	PEP	145	64.680	9,378.60	9,403.25	24.65
PEPSICO INC	PEP	898	55.840	50,144.32	58,235.30	8,090.98
PEPSICO INC	PEP	216	54.570	11,787.12	14,007.60	2,220.48
PETROBRAS	PBR	245	90.878	22,265.31	29,711.15	7,445.84
PETSMART INC	PETM	444	27.378	12,156.05	14,407.80	2,251.75
PINNACLE ENMT INC	PNK	654	27.624	18,066.10	18,410.10	344.00
PMC SIERRA INC	PMCS	1,652	7.017	11,593.41	12,769.96	1,176.55
PMC SIERRA INC	PMCS	699	6.778	4,737.96	5,403.27	665.31
PORTUGAL TELECOM SPON ADR	PT	1,633	12.448	20,327.91	22,682.37	2,354.46
PPL CORP	PPL	310	35.907	11,131.38	14,504.90	3,373.52
PPL CORP	PPL	65	35.994	2,339.62	3,041.35	701.73
PPL CORP	PPL	585	35.999	21,059.53	27,372.15	6,312.62
PPL CORP	PPL	137	35.889	4,916.79	6,410.23	1,493.44
PRAXAIR INC	PX	588	60.614	35,641.33	42,330.12	6,688.79
PRAXAIR INC	PX	1,126	61.535	69,289.20	81,060.74	11,771.54
PRAXAIR INC	PX	599	26.888	16,106.44	43,122.01	27,015.57
PRIDE INTERNATIONAL INC (DEL)	PDE	330	31.312	10,333.06	12,361.80	2,028.74
PROCTER & GAMBLE CO	PG	216	32.432	6,996.94	13,201.42	6,204.48
PROCTER & GAMBLE CO	PG	177	53.303	9,457.97	10,857.79	1,399.82
PROCTER & GAMBLE CO	PG	81	53.316	4,314.31	4,951.63	637.32
PROCTER & GAMBLE CO	PG	368	53.281	19,583.44	22,491.12	2,907.68
PROCTER & GAMBLE CO	PG	42	53.324	2,235.48	2,565.30	329.82
PROCTER & GAMBLE CO	PG	607	53.091	32,247.09	37,167.03	4,919.94
PROCTER & GAMBLE CO	PG	70	54.982	3,848.80	4,283.30	434.50
PROCTER & GAMBLE CO	PG	65	54.985	3,574.08	3,977.35	403.27
PROCTER & GAMBLE CO	PG	122	55.999	6,831.96	7,465.18	633.22
PROCTER & GAMBLE CO	PG	142	58.177	8,261.19	8,688.98	427.79
PROCTER & GAMBLE CO	PG	88	57.714	5,078.85	5,384.72	305.87
PROCTER & GAMBLE CO	PG	123	55.551	6,832.88	7,526.37	693.49
PROCTER & GAMBLE CO	PG	260	53.776	13,981.97	15,909.40	1,927.43
PROCTER & GAMBLE CO	PG	99	56.695	5,612.82	6,057.81	444.99
PROCTER & GAMBLE CO	PG	65	64.395	4,185.69	3,977.35	(208.34)
PROCTER & GAMBLE CO	PG	70	64.273	4,499.12	4,283.30	(215.82)
PROCTER & GAMBLE CO	PG	88	61.377	5,401.21	5,384.72	(16.49)
PROGRESS ENERGY INC	PGN	565	44.100	24,916.95	25,758.35	841.40
PROGRESSIVE CORP	PGR	3,100	27.513	85,292.78	74,183.00	(11,109.78)
PROGRESSIVE CORP OHIO	PGR	1,574	24.050	36,171.20	35,990.72	(180.48)
PRUDENTIAL FINANCIAL INC	PRU	344	102.685	35,323.74	33,447.12	(1,876.62)
PRUDENTIAL FINANCIAL INC	PRU	740	102.157	75,596.25	71,950.20	(3,646.05)
QIMONDA AG-EUR SPONS ADR	QI	826	15.471	12,779.62	12,761.70	(17.92)
QIMONDA AG-EUR SPONS ADR	QI	1,339	15.200	20,352.80	20,687.55	334.75
RAYTHEON COMPANY	RTN	208	39.350	8,184.99	11,209.12	3,024.13
RAYTHEON COMPANY	RTN	96	39.296	3,772.45	5,173.44	1,400.99
RAYTHEON COMPANY	RTN	23	39.394	906.07	1,239.47	333.40
RAYTHEON COMPANY	RTN	21	39.394	827.28	1,131.69	304.41
RAYTHEON COMPANY	RTN	62	39.374	2,441.19	3,341.18	899.99
RAYTHEON COMPANY	RTN	117	39.353	4,604.35	6,305.13	1,700.78
RAYTHEON COMPANY	RTN	234	39.347	9,207.41	12,610.26	3,402.85
RAYTHEON COMPANY	RTN	32	39.352	1,259.28	1,724.48	465.20
RAYTHEON COMPANY	RTN	40	43.006	1,720.26	2,155.60	435.34
RAYTHEON COMPANY	RTN	85	43.178	3,670.19	4,580.65	910.46
RAYTHEON COMPANY	RTN	95	43.021	4,087.03	5,119.55	1,032.52
REED ELSEVIER NV-NLG	ENL	729	32.801	23,912.00	27,643.68	3,731.68
REED ELSEVIER NV-NLG ADR	ENL	640	35.420	22,668.80	24,268.80	1,600.00
REGAL ENTERTAINMENT GROUP CL / RGC	474	19.237	9,065.42	10,394.82	1,329.40	
RELIANT ENERGY INC	RRI	661	14.258	9,425.13	17,813.95	8,388.82
RENAISSANCE RE HLDGS LTD	RNR	96	54.370	5,219.52	5,951.04	731.52
RENAISSANCE RE HLDGS LTD	RNR	33	55.870	1,843.71	2,045.67	201.96
RENAISSANCE RE HLDGS LTD	RNR	109	52.740	5,748.66	6,756.91	1,008.25
REPSOL S A SPONSORED ADR	REP	534	26.670	14,241.78	20,665.80	6,424.02

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REPSOL S A SPONSORED ADR	REP	2	27.210	54.42	77.40	22.98
RHODIA INC SPONS ADR	RHA	289	50.155	14,465.78	13,432.72	(1,033.06)
ROCHIE HLDG LTD SPON ADR	RHHBY	475	89.400	42,465.00	42,128.23	(336.77)
ROWAN COMPANIES INC	RDC	447	32.360	14,464.92	18,318.06	3,853.14
ROYAL DUTCH SHELL PCL ADR CL B	RDSB	309	67.660	20,906.94	25,755.15	4,848.21
SANOFI-AVENTIS	SNY	158	45.412	7,175.19	6,362.66	(812.53)
SANOFI-AVENTIS	SNY	150	43.130	6,469.52	6,040.50	(429.02)
SANOFI-AVENTIS	SNY	70	43.188	3,023.17	2,818.90	(204.27)
SANOFI-AVENTIS	SNY	84	43.145	3,624.21	3,382.68	(241.53)
SANOFI-AVENTIS	SNY	280	45.444	12,724.52	11,275.60	(1,448.92)
SANOFI-AVENTIS	SNY	431	45.309	19,528.31	17,356.37	(2,171.94)
SANOFI-AVENTIS	SNY	65	43.626	2,835.75	2,617.55	(218.20)
SANOFI-AVENTIS	SNY	95	43.687	4,150.28	3,825.65	(324.63)
SANOFI-AVENTIS SPONS ADR	SNY	680	42.370	28,811.60	27,383.60	(1,428.00)
SANOFI-AVENTIS SPONS ADR	SNY	1,192	43.300	51,613.60	48,001.84	(3,611.76)
SANOFI-AVENTIS SPONS ADR	SNY	501	43.300	21,693.30	20,175.27	(1,518.03)
SANOFI-AVENTIS SPONS ADR	SNY	128	43.910	5,620.48	5,154.56	(465.92)
SAP ADLENGESELLSSCHAFT SPONS SAP	SAP	390	45.886	17,895.66	19,917.30	2,021.64
SAP AKLENGESSELLSSCHAFT SPONS A SAP	SAP	285	51.201	14,592.46	14,554.95	(37.51)
SAVVIS INC-NEW	SVVS	194	42.138	8,174.83	9,604.94	1,430.11
SBA COMMUNICATIONS CORP	SBAC	766	25.108	19,233.26	25,729.94	6,496.68
SCHLUMBERGER LTD	SLB	510	24.434	7,232.63	25,142.24	17,909.61
SCHLUMBERGER LTD	SLB	126	33.445	4,214.11	10,702.44	6,488.33
SCHLUMBERGER LTD	SLB	360	33.519	12,067.09	30,578.40	18,511.31
SCHLUMBERGER LTD	SLB	63	60.662	3,821.72	5,351.22	1,529.50
SCHLUMBERGER LTD	SLB	184	65.037	11,966.84	15,628.96	3,662.12
SCHLUMBERGER LTD	SLB	122	63.572	7,755.89	10,362.68	2,606.79
SECOM LTD ADR	SOMLY	110	101.750	11,192.50	10,350.23	(842.27)
SHINHAN FINANCIAL GRP CO LTD ADI SHG	164	88.990	14,594.38	20,090.00	5,495.62	
SIEMENS AG SPONS ADR	SI	505	105.420	53,237.25	72,245.30	19,008.05
SIEMENS AG SPONS ADR	SI	272	84.842	23,077.08	38,912.32	15,835.24
SINGAPORE TELECOMMUNICATION S SGAPY	151	19.100	2,884.10	3,356.73	472.63	
SINGAPORE TELECOMMUNICATION S SGAPY	226	19.075	4,310.95	5,023.98	713.03	
SINGAPORE TELECOMMUNICATION S SGAPY	367	22.600	8,294.20	8,158.41	(135.79)	
SK TELECOM LTD SPON ADR	SKM	482	22.870	11,023.34	13,182.70	2,159.36
SMITH & NEPHEW PLC SP ADR	SNN	285	58.126	16,566.02	17,678.55	1,112.53
SONY CORP SPON ADR - NEW	SNE	481	48.901	23,521.47	24,708.97	1,187.50
SONY CORP SPON ADR - NEW	SNE	44	49.520	2,178.88	2,260.28	81.40
SONY CORP SPON ADR-NEW	SNE	805	51.800	41,699.00	41,352.85	(346.15)
SOUTHERN CO	SO	49	34.190	1,675.31	1,680.21	4.90
SOUTHERN CO	SO	30	34.198	1,025.95	1,028.70	2.75
SOUTHERN CO	SO	219	34.486	7,552.46	7,509.51	(42.95)
SOUTHWESTERN ENERGY CO DEL	SWN	113	42.031	4,749.54	5,028.50	278.96
SOUTHWESTERN ENERGY CO DEL	SWN	258	50.308	12,979.70	11,481.00	(1,498.70)
STORA ENSO OYJ ADR	SEO	1,731	15.565	26,943.71	32,421.63	5,477.92
SUEZ SA SPON ADR	SZE	344	43.735	15,045.05	19,717.74	4,672.69
SUMITOMO MITSUI FINL GROUP INC SMFJY	4,210	9.850	41,468.50	39,203.52	(2,264.98)	
SUN MICROSYSTEMS INC	SUNW	4,598	4.397	20,217.87	24,185.48	3,967.61
SUN MICROSYSTEMS INC	SUNW	571	4.294	2,452.10	3,003.46	551.36
SUN MICROSYSTEMS INC	SUNW	481	4.259	2,048.82	2,530.06	481.24
SUN MICROSYSTEMS INC	SUNW	2,590	5.685	14,725.19	13,623.40	(1,101.79)
SUN MICROSYSTEMS INC	SUNW	365	5.785	2,111.67	1,919.90	(191.77)
SUN MICROSYSTEMS INC	SUNW	7,750	5,158.000	39,975.28	40,765.00	789.72
SUN MICROSYSTEMS INC	SUNW	3,480	5,294.000	18,423.82	18,304.80	(119.02)
SUNRISE SENIOR LIVING INC	SRZ	88	30.737	2,704.92	3,519.12	814.20
SUNRISE SENIOR LIVING INC	SRZ	222	32.852	7,293.21	8,877.78	1,584.57
SUPERVALU INC	SVU	195	46.998	9,164.65	9,032.40	(132.25)
SUPERVALU INC	SVU	115	46.946	5,398.79	5,326.80	(71.99)
SUPERVALU INC	SVU	40	46.493	1,859.75	1,852.80	(6.95)
SUPERVALU INC	SVU	95	46.065	4,376.25	4,400.40	24.15
SUPERVALU INC	SVU	140	47.002	6,580.31	6,484.80	(95.51)
SUPERVALU INC	SVU	299	46.984	14,048.49	13,849.68	(198.81)
SWIRE PACIFIC LTD SP ADR	SWRAY	1,059	10.100	10,695.90	11,771.84	1,075.94
SWISS REINSURANCE SPON ADR	SWCEY	228	65.500	14,934.00	20,816.86	5,882.86

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SWISS REINSURANCE SPON ADR	SWCEY	1	75.900	75.90	91.30	15.40
T ROWE PRICE GROUP INC	TROW	1,467	39.368	57,753.41	76,122.63	18,369.22
T ROWE PROCE GROUP INC	TROW	793	46.732	37,058.56	41,148.77	4,090.21
TAIWAN SEMICONDUCTOR MFG CO L TSM		490	11.090	5,434.10	5,453.70	19.60
TAIWAN SEMICONDUCTOR MFG CO L TSM		1,005	10.527	10,580.44	11,185.65	605.21
TARGET CORP	TGT	354	32.346	11,450.50	22,514.40	11,063.90
TARGET CORP	TGT	280	27.830	7,792.40	17,808.00	10,015.60
TARGET CORP	TGT	332	39.760	13,200.32	21,115.20	7,914.88
TARGET CORP	TGT	126	53.110	6,691.86	8,013.60	1,321.74
TELEFONICA S.A.SPON ADR	TEF	387	50.040	19,365.48	25,836.12	6,470.64
TELEFONOS DE MEXICO	TMX	340	16.155	5,492.70	12,882.60	7,389.90
TELEKOM AUSTRIA AG SPON ADR	TKAGY	194	53.821	10,441.39	9,694.18	(747.21)
TELENOR ASA ADR	TELN	490	30.356	14,874.54	28,808.57	13,934.03
TELENOR ASA ADR	TELN	65	30.942	2,011.23	3,821.55	1,810.32
TEREX CORP NEW	TEX	389	80.254	31,218.81	31,625.70	406.89
TEREX CORP NEW	TEX	913	82.070	74,930.37	74,226.90	(703.47)
TESCO PLC SPONSORED ADR	TSCDY	1,990	25.600	50,944.00	50,128.10	(815.90)
TEVA PHARMACEUTICAL INDs LTD	TEVA	1,089	31.603	34,415.99	44,921.25	10,505.26
TEVA PHARMACEUTICAL INDs LTD	TEVA	72	31.468	2,265.74	2,970.00	704.26
TEVA PHARMACEUTICAL INDs LTD	TEVA	440	37.308	16,415.61	18,150.00	1,734.39
TEVA PHARMACEUTICAL INDs LTD	TEVA	243	38.317	9,311.03	10,023.75	712.72
TEVA PHARMACEUTICAL INDs LTD	TEVA	38	41.124	1,562.73	1,567.50	4.77
TEXAS INSTRUMENTS	TXN	585	34.803	20,359.810	22,013.55	1,653.74
TEXAS INSTRUMENTS	TXN	613	35.768	21,926.340	23,067.19	1,140.85
TEXAS INSTRUMENTS	TXN	145	36.765	5,330.970	5,456.35	125.38
TEXAS INSTRUMENTS	TXN	30	36.784	1,103.550	1,128.90	25.35
THOMSON SPONS ADR ADR	TMS	426	19.771	8,422.70	7,898.04	(524.66)
THOMSON SPONS ADR ADR	TMS	499	19.545	9,753.00	9,251.46	(501.54)
TIME WARNER INC	TWX	950	19.725	18,739.13	19,988.00	1,248.87
TIME WARNER INC	TWX	95	19.847	1,885.55	1,998.80	113.25
TIME WARNER INC	TWX	300	19.915	5,974.74	6,312.00	337.26
TIME WARNER INC	TWX	598	19.803	11,842.73	12,581.92	739.19
TIME WARNER INC	TWX	512	19.938	10,208.67	10,772.48	563.81
TIME WARNER TELECOM INC CL A	TWTC	575	19.789	11,378.68	11,557.50	178.82
TITANIUM METALS CORP (NEW)	TIE	231	37.904	8,755.94	7,368.90	(1,387.04)
TOTAL S.A. SPONS ADR	TOT	205	72.670	14,897.35	16,600.90	1,703.55
TOTAL SA SPONS ADR	TOT	1,025	67.473	69,160.03	83,004.50	13,844.47
TRAVELERS COMPANIES INC	TRV	860	46.220	39,749.20	46,010.00	6,260.80
TURKCELL ILETISM HIZMET ADR	TKC	472	15.286	7,215.37	7,858.80	643.43
UBS AG (NEW)	UBS	885	59.110	52,312.35	53,108.85	796.50
UBS AG-CHF	UBS	473	49.288	23,313.56	28,384.73	5,071.17
UBS AG-CHF	UBS	1	56.810	56.81	60.01	3.20
ULTRA PETROLEUM CORP - CAD	UPL	160	45.910	7,345.60	8,838.40	1,492.80
UNILEVER NV NY SHS - NEW	UN	1,073	24.012	25,765.52	33,284.46	7,518.94
UNITED RENTALS INC	URI	395	22.710	8,970.45	12,853.30	3,882.85
UNITED TECHNOLOGIES CORP	UTX	546	63.140	34,474.44	38,727.78	4,253.34
UNITED TECHNOLOGIES CORP	UTX	1,074	62.885	67,538.60	76,178.82	8,640.22
UNITEDHEALTH GROUP INC	UNH	348	44.098	15,346.31	17,796.72	2,450.41
UNITEDHEALTH GROUP INC	UNH	255	48.150	12,278.25	13,040.70	762.45
UNITEDHEALTH GROUP INC	UNH	1,354	44.800	60,659.20	69,243.56	8,584.36
UNIVERSAL HEALTH SERVICES INC C UHS		195	57.550	11,222.25	11,992.50	770.25
UPM KYMMENE CORP SPN ADR	UPM	660	24.110	15,912.60	16,209.60	297.00
U-STORE-IT TRUST	YSI	488	20.510	9,919.05	7,998.32	(1,920.73)
U-STORE-IT TRUST	YSI	149	23.270	3,467.23	2,442.11	(1,025.12)
VERIZON COMM	VZ	162	33.933	5,497.22	6,669.54	1,172.32
VERIZON COMM	VZ	288	30.999	8,927.72	11,856.96	2,929.24
VERIZON COMM	VZ	506	32.705	16,549.22	20,832.02	4,282.80
VODAFONE GROUP PLC SPONS ADR VOD	VOD	1,630	27.798	45,311.88	54,816.90	9,505.02
VONDAFONE GROUP PLC SPONS ADI VOD		248	31.038	7,697.64	8,340.95	643.31
VONDAFONE GROUP PLC SPONS ADI VOD		238	29.716	7,071.37	8,003.23	931.86
VONDAFONE GROUP PLC SPONS ADI VOD		3	21.910	65.73	100.89	35.16
VONDAFONE GROUP PLC SPONS ADI VOD		227	28.270	6,417.29	7,634.01	1,216.72
W R BERKLEY CORP	BER	326	32.047	10,447.32	10,608.04	160.72
WALGREEN CO NEW	WAG	935	44.847	41,932.23	40,709.90	(1,222.33)

PROPERTY/CASUALTY
INVESTMENT SCHEDULE
June 30, 2007

ASSET DESCRIPTION	SYM	SHARES	PURCHASE PRICE	PURCHASE AMOUNT	MARKET VALUE	UNREALIZED GAIN/(LOSS)
WALGREEN CO NEW	WAG	1,559	45.082	70,284.24	67,878.86	(2,405.38)
WAL-MART STORES INC	WMT	818	44.670	36,540.31	39,353.98	2,813.67
WAL-MART STORES INC	WMT	57	44.594	2,541.91	2,742.27	200.36
WAL-MART STORES INC	WMT	240	44.044	10,570.68	11,546.40	975.72
WAL-MART STORES INC	WMT	60	46.142	2,768.53	2,886.60	118.07
WAL-MART STORES INC	WMT	83	47.158	3,914.14	3,993.13	78.99
WAL-MART STORES INC	WMT	145	48.744	7,068.01	6,975.95	(92.06)
WAL-MART STORES INC	WMT	266	49.170	13,079.35	12,797.26	(282.09)
WAL-MART STORES INC	WMT	66	48.807	3,221.32	3,175.26	(46.06)
WASHINGTON MUTUAL INC	WM	96	41.990	4,031.04	4,093.44	62.40
WASHINGTON MUTUAL INC	WM	880	42.180	37,118.40	37,523.20	404.80
WASTE MGT	WMI	331	19.249	6,371.71	12,925.55	6,553.84
WASTE MGT	WMI	278	28.176	7,833.07	10,855.90	3,022.83
WASTE MGT	WMI	344	28.096	9,665.26	13,433.20	3,767.94
WASTE MGT	WMI	63	36.530	2,301.40	2,460.15	158.75
WESCO INTERNATIONAL INC	WCC	152	64.621	9,822.47	9,188.40	(634.07)
WESTERN UNION COMPANY (THE)	WU	1,623	20.472	33,227.08	33,807.09	580.01
WESTERN UNION COMPANY (THE)	WU	1,322	22.120	29,243.83	27,537.26	(1,706.57)
WESTERN UNION COMPANY (THE)	WU	564	22.120	12,475.68	11,748.12	(727.56)
WHOLE FOODS MKT INC	WFMI	178	49.751	8,855.82	6,817.40	(2,038.42)
WHOLE FOODS MKT INC	WFMI	91	45.670	4,155.97	3,485.30	(670.67)
WHOLE FOODS MKT INC	WFMI	151	46.744	7,058.34	5,783.30	(1,275.04)
WOLSELEY PLC SPONSORED ADR	WOS	1,450	25.431	36,875.10	35,075.50	(1,799.60)
WOLTERS KLUWER N V SP ADR	WTKW	885	30.400	20,824.00	20,954.15	130.15
WPP GROUP PLC SPON ADR NEW	WPPG	400	72.560	29,024.00	29,900.00	876.00
WPP GROUP PLC SPON ADR NEW	WPPG	791	60.443	47,810.65	59,127.25	11,316.60
WYETH	WYE	1,047	49.530	51,857.91	60,034.98	8,177.07
WYETH	WYE	862	49.530	42,694.86	49,427.08	6,732.22
WYETH	WYE	357	49.950	17,832.15	20,470.38	2,638.23
WYETH	WYE	1,457	45.770	66,686.89	83,544.38	16,857.49
WYETH	WYE	136	42.549	5,786.78	7,798.24	2,011.46
WYETH	WYE	89	42.400	3,773.60	5,103.26	1,329.66
WYETH	WYE	252	39.920	10,059.92	14,449.68	4,389.76
WYETH	WYE	159	40.398	6,423.39	9,117.06	2,693.67
WYETH	WYE	219	37.179	8,142.20	12,557.46	4,415.26
WYETH	WYE	77	39.865	3,069.62	4,415.18	1,345.56
WYETH	WYE	116	38.242	4,436.14	6,651.44	2,215.30
WYETH	WYE	332	36.248	12,034.54	19,036.88	7,002.34
WYETH	WYE	315	39.699	12,505.19	18,062.10	5,556.91
WYETH	WYE	10	49.096	490.96	573.40	82.44
WYETH	WYE	27	49.077	1,325.09	1,548.18	223.09
WYETH	WYE	206	45.718	9,417.91	11,812.04	2,394.13
WYNDHAM WORLDWIDE CORP	WYN	899	29.327	26,365.42	32,597.74	6,232.32
WYNDHAM WORLDWIDE CORP	WYN	275	32.258	8,871.06	9,971.50	1,100.44
WYNDHAM WORLDWIDE CORP	WYN	159	35.120	5,584.08	5,765.34	181.26
ZURICH FINCL SVCS SPON ADR	ZFSVY	1,180	28.750	33,925.00	36,513.92	2,588.92
TOTAL				\$ 15,138,093.85	\$ 17,572,813.54	\$ 2,434,719.69